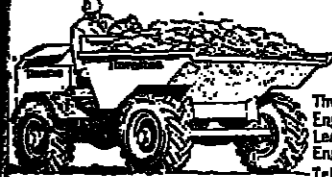


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## NEWS SUMMARY

### GENERAL

#### South African party to disband

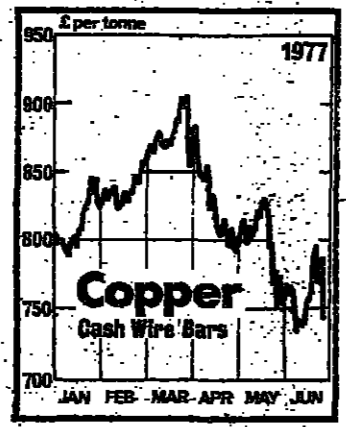
United Party, for the past years South Africa's leading opposition party in Parliament, is to be disbanded and a new party, the United Democratic Party, is to be formed and will be headed by Dr. Verwoerd. The party will seek support from the Afrikaans-oriented Democratic Party. But six United Party members, including Dr. Verwoerd, opposed the disbanding and said they might in the more liberal Progressive Reform Party. Page 6

### BUSINESS

#### Equities fall 0.9; gilts weaker

● EQUITIES were quiet with a slight decline mainly on speculative stock. After an early fall of 2.9, the FT 30-Share Index improved to close with a net loss of 0.9 at 458.6.  
● GILTS showed no enthusiasm and quotations reacted to end with losses to 2. The FT Government Securities Index fell 0.08 at 63.31.  
● COPPER led a general decline in the London Metal Exchange base markets; closed 229.5 down at 2742.5.

● STEELING advanced one point to close at 11.7203 and its trade-weighted index finished at 61.5 (61.6). The dollar's trade-weighted depreciation widened to 1.03 (0.96) per cent.  
● GOLD lost 21 at \$1427.143.  
● WALL STREET: The Dow Jones industrial index was 6.14 lower at 318.00 near the close.  
● U.S. TREASURY Bill rates at this week's auction: three-4.965 (5.012); sixes 5.173 (5.223) per cent.  
● SCANDINAVIAN Airlines System has signed a letter of intent for 12 Airbus A-300B aircraft valued at between \$320m. and \$360m. Page 7



Copper  
Cash Wire Bars  
1977  
JAN FEB MAR APR MAY JUN

#### Shiphead carnival seats grey skies

The Queen, on board the Royal Yacht Britannia, sailed past a seven-mile-long line-up of vessels in the Jubilee review of the Fleet Spithead. Frigates, submarines, British Rail ferries, a P tanker and the Ark Royal were dressed in a myriad of light colours in contrast to the grey skies and choppy sea. An armada of small boats gathered around Britannia to witness the scene a carnival atmosphere. But Portsmouth admirals said they were disappointed at the number of visitors owing to the poor weather. Page 8

#### Energy scientist sport resented

Dr. Anthony Wedgwood Benn led in the Commons that he sent reports that Dr. Walter Marshall had been sacked as chief scientist to the Energy Research Council because of policy differences over the nuclear power programme. But Conservative MPs noted that the Energy Secretary avoided denying that Dr. Marshall had departed. Page 15

#### Ilxon loses case

The U.S. Supreme Court rejected an appeal by former President Nixon to gain possession of personal papers and documents accumulated during his years in the White House. These include unpublished items relating to Watergate scandals. Page 5

#### Exit Nastase

Footballer champion Bory Nastase has been ordered to leave Romania in a straight jacket to reach the peninsula. Also through to the next round is John McEnroe, the 18-year-old U.S. qualifier, who beat the Australian Phil Dent in a five-set match. Page 2

#### No gas rebate

The Government has killed a plan of a rebate for gas consumers following the row over the British Gas Corporation's profitability. Page 8

#### Catalan talks

Dr. Josep Tarradellas, the 78-year-old president of Catalonia's Government-in-exile, is meeting King Juan Carlos in Spain in a move seen as starting negotiations over the autonomy issue. Page 4

#### Briefly...

Sheffield woman was awarded £20 damages for discrimination when a publican stopped her from using his snooker table.  
Traffic on the M5 in Devon was forced to a halt by a freak thunderstorm.  
Two Spanish skippers were fined almost £70,000 at Stornoway for fishing inside the 200-mile limit. Herring talks fall. Back Page  
Twenty women occupied a courtroom at the High Court for 30 minutes in protest at the freeing of a 19-year-old soldier after his conviction on a sex charge.  
Voluntary Service Overseas said that two British teachers detained in Laos for five days expect to be released soon.  
Five robbers were executed on the beach at Lagos, Nigeria.

#### COMpanies

● EQUITY Capital for Industry is to invest £2.65m. in the UBM builders merchants group by taking an 11 per cent. stake in the company's equity. Back Page  
● IMPERIAL Continental Gas increased its pre-tax profit to £22,199,000 (£14,791,000) in the year to March 31. Page 20  
● SGR GROUP pre-tax profit for the year to March 31, £3,503,000 (£2,797,000). Page 21

### CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Alroyd & Smithers	206 + 8
BP	188 + 3
BP (A)	220 + 6
British Anzani	111 + 2
CH Industries	257 + 5
Daily Mail A	322 + 14
Kode International	82 + 6
Kwik Save	183 + 6
Richard Docks	90 + 9
Sat. Carbons	86 + 8
Shaw International	178 + 3
Pujington	403 + 8
Queen's Meat Houses	141 + 3
Rekitt & Colman	472 + 12
Scot. Metrop. Prop.	82 + 3
Spear & Jackson	135 + 5
Thomson Org.	615 + 5

Trust Houses Forte	146 + 7
Young Austen Young	78 + 7
BP (Partly-paid)	355 + 17
Oil Explor.	184 + 6
Shell Transport	552 + 6
Barrova Tea	43 + 6
Ayer Hitam	340 + 5
Malayan Tin	277 + 5
Tronoh	133 + 6

Gomroe	61 - 14
Lucas Inds.	297 - 7
Regiole Parsons	187 - 6
Stephen (John)	28 - 3
Turner & Newall	174 - 4
Berry Wiggins	27 - 4
Coronation Syndicate	46 - 4
Falcon	110 - 3
Peko-Wallace	525 - 15
RTZ	208 - 4

## Cash aid for first home buyers under Government plan

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

### Cash help for first-time house buyers and continuing tax relief on mortgages are among recommendations included in the Government's Housing Policy Review, published yesterday.

The review, which has been underway since 1975 and makes recommendations on future housing policy in England and Wales, also proposes a new local authority housing subsidy scheme. The Government wants council rents to rise broadly in line with changes in incomes.

There are few other fundamental changes in the existing pattern of housing finance. Announcing details of the review, Mr. Peter Shore, Secretary for the Environment, said he was "wholly unconvinced" that assistance should be withdrawn from people in either the private or public housing sectors.

Any such move, he added, could cause serious hardship and would not help solve remaining housing problems. The Green Paper, on which interested parties will now be asked to comment, contains a clear commitment from the Government to maintain the principle of general assistance — tax relief for owner occupiers and subsidies in the public sector. The Government believes it would be unreasonable to sweep away the long-established framework on which current housing policy is based "in pursuit of some theoretical or academic dogma" and in a way which could overturn the household budgets of millions of families.

Direct Government help for the first-time purchaser will be called on to play a bigger and less inhibited role in the provision of housing finance. Apart from the continuation of tax relief on mortgages of up to £25,000, the Government is particularly anxious to promote measures which ease the burden of owner occupiers in the early years. Among its proposals, which it intends to discuss with the building societies, is the wider use of low-cost mortgages and higher percentage loans. Societies are also to be asked to lend more money on older properties and to the house builders.

Details Page 7  
Editorial Comment Page 18  
Housing: A political testament Page 15  
Lex, Back Page  
Parliament Page 16

## Grunwick talks halted over key peace issue

BY PAULINE CLARK, LABOUR STAFF

THE SECOND consecutive day of talks between Mr. Albert Booth, Secretary for Employment, and Mr. George Ward, managing director of Grunwick, the film processing company, broke down yesterday, with no progress in overcoming one of the main stumbling blocks to a peace agreement, that any decision by an independent inquiry or mediator should be binding on both union and company.

A strike leader claimed that Grunwick would be forced to shut down in two days because of a decision yesterday by London postal workers. After the meeting Mr. Booth met the Attorney-General and the Home Secretary to discuss developments, and further talks are expected this morning with Mr. Roy Grantham, general secretary of the Association of Professional, Executive, Clerical and Computer Staff (APEX), the union demanding recognition at Grunwick.

## Ford assembly men stay out

BY DAVID CHURCHILL, LABOUR STAFF

A STORMY MASS meeting of the formula, broke up in chaos after shop stewards ousted a full-time union official from the lorry being used as the speakers' platform. £1m-worth of lost production of Fiesta and Cortina cars, yesterday voted against joining other groups of workers in returning to work.

## Leyland Cars freeze ended

By Terry Dodsworth and Kenneth Gooding

THE NATIONAL Enterprise Board has quietly lifted the investment freeze it imposed on Leyland Cars during the tool-makers' dispute in March. This decision, which follows the resumption of work on the Mini programme at the beginning of this month, comes against a background of buoyant production within Leyland which helped push output in the British industry last month up to levels last reached in 1973.

It means that Leyland's car group is free, as far as the NEB is concerned, to go ahead with any of the projects it has on its books. These include plans for developments on the Rover product line, as well as expansion at Jaguar and a new plant at the Mini factory in Birmingham. In practice, however, many of the orders for new tooling and equipment — which are expected to begin flowing now — will be connected with the Mini programme, mainly because this is the one Leyland project which is well advanced.

An £2m. order is promised in the next few days, and Leyland has indicated that another £50m. of machine tool orders will be placed in the U.K. by the end of the year.

This will certainly answer the growing protests from the Machine Tool Trades Association, which culminated last week with meetings between association representatives first with Leyland Cars and then with Lord Ryder at the NEB, Leyland's controlling shareholder. The machine tool industry, from previous meetings with car division executives, expects about £100m. of business from the Mini project, and there should also be healthy orders as the normal replacement programme gets into its swing.

It is not clear, however, how far Leyland's financial position will allow it to advance these programmes. Although the company took up a £100m. loan tranche from the Government in March, the truck and bus division, where investment has been continuing, has some call on these resources.

Leyland is expected to go back to the Government for a further £200m. in the late summer, when the group's performance, particularly on the industrial relationship front, will be reviewed once again.

Investment call by Leyland: diesel men, Page 8

### £ in New York

	June 27	Previous
Spot	\$1,7201.7204	\$1,7186.7192
1 month	0.77-0.73 ds	0.77-0.73 ds
3 months	1.01-0.99 ds	1.01-0.99 ds
12 months	6.25-6.16 ds	6.78-6.68 ds

## Israel anger at call by U.S.

BY DAVID LENNON

THE ISRAELI GOVERNMENT was "outraged" by the U.S. State Department's advice yesterday that the occupied West Bank of the Jordan must be included in negotiations for an Arab-Israeli peace settlement, according to officials. In a statement the Israeli Foreign Ministry said that there was no foundation for the assumption implied by Washington that Israel had excluded any territory whatsoever from the framework of the expected discussion with the Arab States.

The spokesman stressed that "in accordance with the Government's basic policy guidelines, every issue was negotiable." Privately it was said that Mr. Begin's statements that the West Bank and the Gaza Strip were an indivisible part of the "land of Israel" were a declaration of his negotiating position. What has still not been made clear is whether Mr. Begin would be prepared to cede any of the occupied West Bank or Gaza. All his statements so far indicate that he has no intention of yielding one inch of this territory, which he considers part of biblical Israel. Suggestions that there was no point in Mr. Begin's visiting Washington unless he altered his views aroused little comment in Israel. He will not postpone his trip, despite the deepening chasm between the Israeli and U.S. positions, being convinced of the justice of his stance and of his ability to persuade Mr. Carter that Israel must hold most of what she controls.

### July 18 talks

The Foreign Ministry quoted the statement by Mr. Menahem Begin, the Prime Minister, at a Zionist meeting in Jerusalem last week that "the words 'non-negotiable' are not found in any dictionary of ours. Everything is negotiable." The negotiation, however, must be free, as was stated in the Democratic Party's platform last week that "an externally devised formula for settlement" was "without a settlement."

### Arab welcome

In Cairo the semi-official Press welcomed the State Department's remarks as "very strong" and "pro-Arab." The newspaper Al Akhbar headlined its story "An American warning to Israel" while Al Ahram, which reflects President Anwar Sadat's thinking, said the U.S. was "demeaning" Israeli withdrawal. The official Middle East News Agency, in a despatch from Washington, said the U.S. position outlined in the statement "should be considered as an emphatic message" to Mr. Begin. Jordan also welcomed the statement as "a step on the right path to a durable and just peace in the region."

### Unclaimed cash

A TOTAL of £202,475 in premium bond prizes remains unclaimed in London and the home counties. One is for £5,000 (SBI 224436) and three are for £1,000 (CL 53477, 5DK 162638 and 3FF 565569).

## Dewar's

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Dewar's blended for smoothness - it never varies.





EUROPEAN NEWS

Opposition walks out as Ecevit promises rescue of economy

RIGHT-WING opposition members walked out of the Turkish Parliament today as Mr. Bulent Ecevit, the Prime Minister, outlined his new minority Government's programme...

EEC education directive

THE EEC Council of Ministers today passed its first directive on education. It requires members States to "promote" the teaching to migrants' children of the languages and culture of both the host State and the country of origin...

Soviet attack raises sales of Carrillo book

BY CHARLES DAWSON IN MADRID

SOVIET authorities will not be surprised to learn that the offending book by Sr. Santiago Carrillo, the secretary-general of the Spanish Communist Party, which provoked harsh criticism from Moscow for its Eurocommunist line, is a best-seller here...

of spring" of the Khrushchev years, says "the massive, annihilating repressions of Stalin's times have disappeared. Khrushchev, deposed, died in his bed. That was some progress..."



Sr. Santiago Carrillo

economic development, criticism should have internal channels of expression and not be repressed by intolerable means. Socialism must win back democratic and liberal values, the defence of human rights...

Throughout the book, Sr. Carrillo emphasises his party independence, that Eurocommunism is not a tactic, and that it is not a function of Eurocommunism to strengthen the military position of the Soviet bloc...

Selective price freeze as French wage talks re-open

BY ROBERT MAUTHNER PARIS, June 28

THE FRENCH Government has decided to freeze the prices of a number of imported foodstuffs and products which have contributed to continuing high inflation...

Catalan exile leader to hold talks with King

BY OUR OWN CORRESPONDENT MADRID, June 28

SR. JOSEP TARRADELLAS, the exiled President of the Generalitat, the Catalan government-in-exile, was due to hold talks with King Juan Carlos at his Zarzuela Palace in an historic move seen as starting negotiations over the burning autonomy issue...

W. German trade surplus increased again in May

BY ADRIAN DICKS BONN, June 28

THE WEST German trade surplus widened again during May to DM3,850m, from DM3,500m in April, to give a cumulative surplus of DM15,470m...

Foreign farmers in Portugal angry

BY DIANA SMITH LISBON, June 28

THE MOOD of foreign farmers in the southern Portuguese province of Alentejo has turned from embittered frustration to outright anger this week...

Schering turnover

SCHERING AG parent company reported that, following the sharp increase in loan demands from banks in April, there was a "deficit quietening down" during May...

WEST GERMANY AND THE EEC Joint policies remain distant

BY JONATHAN CARR IN BONN

WEST GERMANY seems likely to be put in the dock again before long because of its policy towards the European Community, currently operating a currency and customs system which they will be members could expect more than Brussels Commission for Community loans which will come before the European Council in London on Wednesday...

LA REDOUTE

In his latest letter to shareholders, Mr. Henri Pollet, Chairman and Managing Director of LA REDOUTE, presented the results for the financial year 1976/77 on May 31, 1977...



When you have business abroad, your banker has no business staying home. International contacts often play hard-to-get. The competition for them is stiff. And even if you can be competitive in every other area, you won't get the contract without the right financing...

AMERICAN NEWS

Steel buyers watch prices as demand falls away

BY DAVID BELL

MAJOR CORPORATE buyers of American steel are watching closely to see if the 6 per cent price increase of June 15 is going to stick in the face of an unexpected slump in demand which is seriously worrying some of the major producers.

So great was the surge in demand in the weeks before the price increase that capacity utilisation climbed in the week ending May 28 to about 89 per cent, the highest this year.

WASHINGTON, June 28.

does not prevent "reasonable consideration and adjustment in the extremely limited number of situations where shipment delays were clearly Bethlehem's fault."

Nixon loses appeal on tapes

BY JUREK MARTIN

WASHINGTON, June 28. IN A LANDMARK judgment, the Supreme Court ruled today that former President Richard Nixon was not entitled to possession of the personal papers and documents accumulated during his years in the White House.

In so doing, it upheld a 1974 Act of Congress which decreed that such material was public rather than private property.

THE U.S. ISRAELI LOBBY

Doubters rally behind Mr. Begin

BY DAVID BELL IN WASHINGTON

AFTER six months of mounting dismay—and much indecision—the powerful coalition that watches over the interests of Israel in the U.S. has begun once again to make its presence felt.

The CIA had not anticipated this development, and an unprepared President found himself facing a new Israeli leader whose first comments about the occupied territories profoundly irritated him.

The State Department on Monday underlined its continuing irritation with a pointed rebuff of Mr. Begin's latest insistence that Israel should not

happen, but many Jews now believe that the recent attitude of the Carter Administration may have helped to ensure that it does not.

Once recovered from the twin shock of an apparently unsympathetic Democratic President and a new Israeli Prime Minister, the friends of Israel appear to have decided that for the time being they must rally behind Mr. Begin.

Israel's friends argue that it is Israel that is being asked to make all the concessions, that the Administration has already decided what kind of settlement it wants and that, in spite of its denials, it wants to impose it on the Tel Aviv Government.



Dr. Zbigniew Brzezinski

Quite apart from the question of political influence, the Israeli lobby plays a major part in raising money for Israel. The actual organisation of fund raising, under the overall aegis of the United Jewish Appeal, is largely separate from the political operation, but the two obviously overlap.

When President Jimmy Carter took office in January, few groups were more pleased than the supporters of Israel. He moved swiftly to introduce legislation to make compliance with the Arab boycott illegal (in most circumstances) as he had said he would in the campaign, when he wooed the Jewish vote so successfully as to carry about 70 per cent of it.

But since then Mr. Carter has done far more to unsettle Israel's friends than any previous President. His meeting with Mr. Yitzhak Rabin, then Israeli Prime Minister, went badly. The American Israel Public Affairs Committee which lobbies on his behalf in the U.S. Capitol Hill, has had close ties with the Labour Party ever since a new U.S. overal peace plan was announced.

Justice William Brennan, who wrote the majority opinion, acknowledged that the period leading up to Mr. Nixon's resignation in 1974 was one of "political turbulence unprecedented in our history," which had made assessment of the constitutionality of the Act of Congress very difficult.

"But," he went on, "this court is not free to invalidate Acts of Congress based on inferences we may be asked to draw from our personalised reading of the contemporary scene or recent history."

To-day's ruling does not mean that the documents and tapes will shortly be made public. The Act of Congress requires Congress to come up with a way of screening the Presidential documents before they can be released; these regulations themselves could well be the subject of future litigation.

withdraw from most of the occupied territories.

Many of Israel's friends in the U.S. were as surprised as the CIA by Mr. Begin's victory.

Organisations like the American Zionist Federation or APAC, the American Israel Public Affairs Committee which lobbies on his behalf in the U.S. Capitol Hill, have had close ties with the Labour Party ever since a new U.S. overal peace plan was announced.

Further, Mr. Begin's hardline position disturbs some of the more thoughtful of Israel's backers. They fear that if the shock hands with a delegate of the Palestine Liberation Organisation at the United Nations, a "defensible border," a try to many more.

After Begin's victory some of us were frightened that perhaps he would seem so stubborn that his support would begin to erode and leave us in a very made very little secret of its exposed position," one Zionist official said. "That could still

when most of Washington is still asleep, he briefs the President on the state of the world. Mr. Carter, who values him highly, has indeed been listening to Dr. Brzezinski since early last year.

It is scarcely surprising therefore that many of the themes of the Carter foreign policy are to be found in a careful reading of articles by Dr. Brzezinski in the past three years. Israel's supporters have done their homework and point to articles like the one he wrote in Foreign Policy magazine in the winter of 1975. Talking of the need to abandon Dr. Kissinger's step-by-step diplomacy, he wrote: "The sequence cannot be... from recognition of legitimacy to a territorial settlement, resolving along the way the future of the Palestinians, but the other way around."

Worse still, from the Israeli point of view, Dr. Brzezinski was heavily involved in the Brookings plan for the Middle East which many State Department officials regard, as one of them put it, as "the closest anyone has ever come to a workable article in the Middle East."

But many of Israel's friends did not regard it in this light, and they are convinced that Dr. Brzezinski wants to impose some variation of this approach on Israel. Their aim therefore is to discredit Dr. Brzezinski and to find a way of convincing the President that the advice he is getting is too one-sided. This is a dangerous tactic, since Mr. Carter does not respond well to pressure of this kind.

This week's expected decision by President Carter to send new arms to Israel indicated that he fully recognises that he is under some pressure. There is however much evidence that Mr. Carter will choose to heed Mr. Ball, at least for the moment. The most recent instance came in the careful speech by Vice President Walter Mondale in San Francisco last April. Mr. George Ball, former Democratic Undersecretary of State, said that it was vital that Mr. Carter should resist this kind of pressure. But although many in the foreign policy establishment would undoubtedly share this view, in the country at large it remains as much a minority view as ever.

There does not seem to be very much support for new pressure on Israel.

The second prong of the Israeli lobby's counter-attack is to press the Administration to maintain the military security of Israel.

But there was no retreat on the main points of policy, and Mr. Mondale noted at the end of his address that "as we go forward in our mediating role we will have to expect from time to time to have differences with both sides." At this point it is beginning to look as if the differences with Israel, and not least with its powerful friends in the U.S., will not be easy to resolve.

Effusive welcome for Perez

By Our Own Correspondent

WASHINGTON, June 28.

PRESIDENT Carter to-day warmly welcomed President Perez of Venezuela to Washington in a further attempt to emphasise his Administration's support for those countries in Latin America that "respect human rights."

In an interview last week the President singled out Venezuela and Ecuador as two countries in Latin America that the U.S. wanted to encourage, because they "are shifting towards a more democratic process."

This morning, on a hot, muggy Washington day, Mr. Carter described President Perez as "one who can truly represent the highest aspirations of the people of Latin America."

Mr. Carter's effusiveness is, of course, not without purpose. Venezuela is a major supplier of oil to the United States which has extensive interests there. Equally, President Perez has firmly supported both Mr. Carter's stand on human rights in the continent and his nuclear non-proliferation policy, at a time when other South American nations, notably Brazil and Argentina, have taken strong exception to both policies.

Statistics security move

BY OUR OWN CORRESPONDENT WASHINGTON, June 28.

THE CARTER Administration is concerned that information on key Government economic statistics is being leaked in advance to stock market operators.

Mr. Julius Shiskin, head of the Bureau of Labour Statistics, announced this morning changes in the timing of the release of such data. He revealed in an interview with a news agency that several complaints had been lodged and that he suspected that some investors were obtaining an unfair advantage in market dealings.

The indices in question, all issued by Mr. Shiskin's department, cover unemployment and consumer and wholesale prices. These are normally available to a select group of people, including the President and his senior economic advisers, 24 hours before they are made public.

On the day of publication, the statistics are again normally made available to a wider group, including newspaper reporters, at 9 a.m., but announcement of the details is embargoed until 90 a.m., which is when the stock market opens.

In future, Mr. Shiskin said today, the indices will be generally released at nine in the morning, so that they will be widely known by the time Wall Street and other markets open for business. Earlier he had said that if leaks were occurring then it was most probable that they were taking place in the hour before trading commences.

Saccharin ban may be total

WASHINGTON, June 28

THE FOOD and Drug Administration says new evidence that saccharin can cause bladder cancer in males may force the agency to ban its use for any purpose, even for diabetics.

Commissioner Donald Kennedy said yesterday the FDA has extended the comment period on the saccharin ban for two months to review a new Canadian study. The FDA moved against saccharin in March because of Canadian tests showing big doses can cause cancer in rats. The more recent study which links saccharin to bladder cancer in human males, shows a 80 per cent higher incidence in saccharin users than in non users.

Mr. Kennedy told a House of Representatives subcommittee the FDA opposes legislation blocking a saccharin ban for 18 months to allow for further scientific reviews, saying "present evidence is adequate" to take saccharin off the market.

"Our purpose in extending the comment period should not be misinterpreted as a weakening of our decision to remove saccharin from the food supply," he said. "Our only purpose is to examine, in the light of the important new findings, whether saccharin should remain available for any purpose."

UPI.



Safety at sea: Raytheon makes the picture brighter.

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We're marketing these new radars worldwide. Meanwhile, we're delivering more than 200 systems to the U.S. Coast Guard.

Our new speed log records depth of water, speed, and motion over the bottom. In shallow water and at low speeds, the system is so accurate it reports speed in hundredths of a knot—crucial information for a docking tanker.

To aid marine communications, our new Raytheon VHF/FM radiotelephone can be used

anywhere in the world with no need for adding or changing channel crystals.

Raytheon electronic gear can be used on practically everything that floats—from tankers to towboats, pleasure craft to pilot boats. And the equipment list is a long one—in radar systems, radiotelephones, depth sounders, direction finders, and cargo-loading computers.

Marine electronics—it's a global and growing market, yet it's just one part of Raytheon's commercial electronics business.

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HOME NEWS

Rebate hopes for gas users dispelled

THE GOVERNMENT has killed any ideas of a rebate for gas consumers following the row over British Gas Corporation's profitability.

The Department of Energy said yesterday: "There is no plan in this department for a repayment of any excess profit that may have been earned last year."

British Gas said that its audited figures for the year ended March 31 would show a profit of about £30m on a turnover of £2bn.

Marine unit still needed - Mulley

By Michael Donnan, Defence Correspondent

THE DECISION taken under the 1976 Defence Review to disband No. 41 Royal Marine Command, comprising about 700 troops when at full strength, has been reversed by Mr. Mulley, Secretary for Defence.

The reason is the continued strain on the Army of keeping forces in Northern Ireland. By retaining No. 41 Commando and making it available in the infantry role to the Supreme Allied Commander in NATO, and for the support of the British Army of the Rhine, some of the pressures on the Army will be eased.

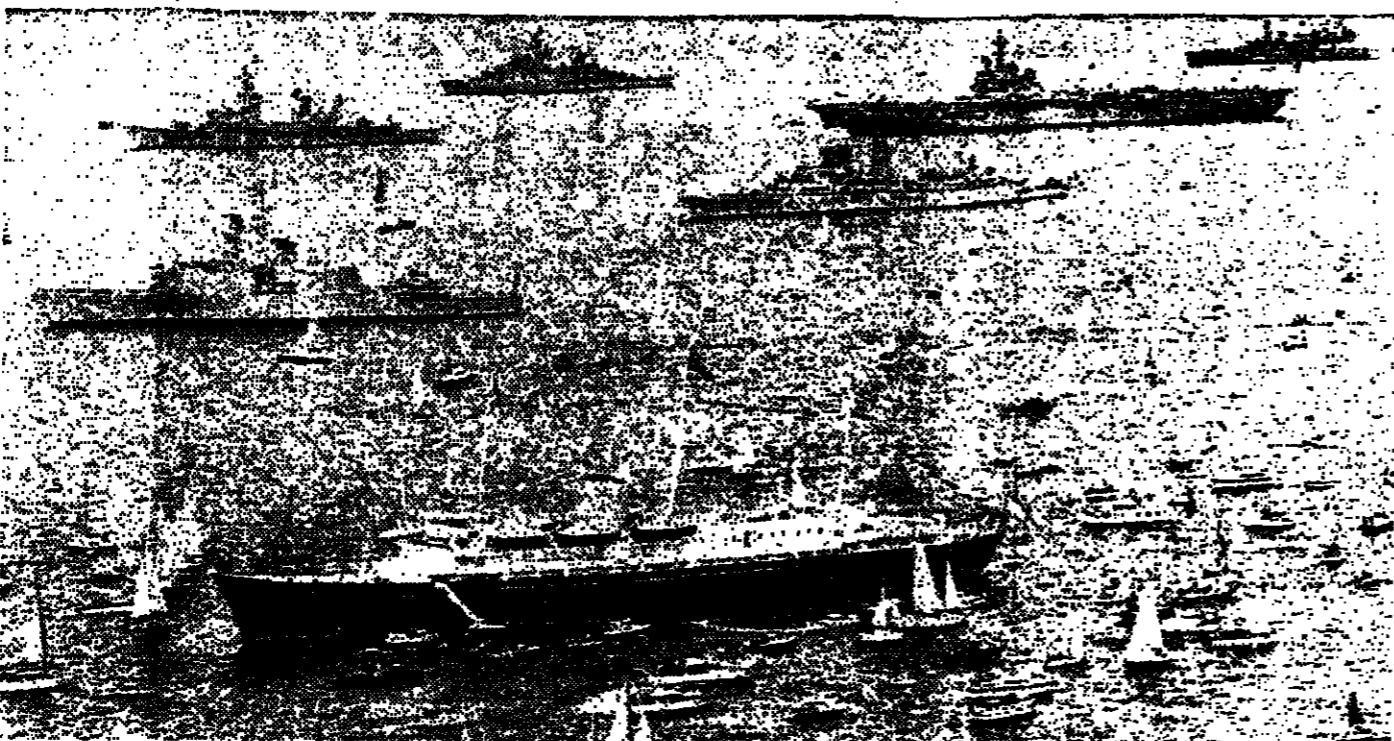
Full strength No. 41 RM Commando will be stationed at Deal, Kent, where about 500 troops will be based from end-October. The Independent Company of the Commando, comprising about 200 men, which has been in Malta, will return to the U.K. by April, 1979, and will also be based at Deal, thus bringing the Commando up to full strength.

The decision to disband No. 41 RM Commando was due to the decline in the Marines' overseas role, as part of the general run-down of U.K. defence commitments overseas and the primary concentration on the support of NATO.

In the event, the forecasts at that time of strains arising from continued cuts in the armed forces have been proved correct, and Mr. Mulley has been obliged to recognise this.

U.S. platform factory to open in Cumbernauld

MORE WORK is coming to Cumbernauld New Town, near Glasgow, as a result of the American-owned JLG Industries' decision to develop an assembly and production complex there.



Cruisers and yachts surrounded the royal yacht Britannia at Spithead while warships provide a background during yesterday's Silver Jubilee review of the Fleet. Several hundred thousand spectators watched the Queen sail up and down the seven-mile line of ships.

Better criterion proposed for setting fiscal policies

THE USE of a full employment measure in the budget balance—a criterion used in the U.S., Germany and the Netherlands—would have helped to prevent the major fiscal policy errors of the 1970s. It would now provide a much better guide than the "primitive, perverse and potentially damaging" commitment to limit public sector borrowing within a fixed ceiling, according to a study commissioned by the Institute for Fiscal Studies.

Table with 3 columns: Year, Actual, Full employment basis. Rows for years 1970-1979.

Professor Robert Neild, of Cambridge University, presenting the preliminary findings of his study, said that under the public sector borrowing requirement regime, the Government could cut taxes only if activity rose, and might even have to increase taxes or cut public expenditure further if a deepening recession reduced its revenue.

but failed to check the growth of public expenditure. The deficit on a full employment basis reached 3.1 per cent of GNP in that year.

Shell modifies Fife gas plant design in light of Qatar fire

SHELL WITNESSES from Holland and the U.K. admitted at a public inquiry yesterday that the natural gas plant the company proposes to build at Mossmorran, Fife, is comparable with the plant in Qatar in the Middle East which was destroyed by fire and explosion two months ago.

Technical advisers from Shell have been admitted as observers to the investigation.

Design for the Fife plant have been modified in the light of the Qatar accident.

Mr. Donald Booker-Milburn, counsel for the main group of objectors to the £435m. petrochemical complex proposed by Shell/Esso and Esso Chemicals, said that the public was entitled to be worried in the wake of the Qatar accident, claimed to be the biggest in the history of the industry. Seven people died and 13 were injured.

Autumn transport changes aim

THE GOVERNMENT has begun to prepare consultation papers on its transport policy proposals in the hope that legislation can be introduced in the autumn session of Parliament.

Mr. Joseph Player, project engineer, agreed that fires had occurred at separation plants in various parts of the world, some of which had proved almost impossible to fight.

Unofficially, the view at British Rail is that real fares must increase substantially on these lines over a period because of the Government's decision to cut passenger service subsidies by £20m. Originally real increases of 7 1/2 per cent a year were threatened over four or five years, but the actual level should be slightly less than this.

Ulster youth problems debated

THE LONG-TERM effects of exposure to violence on Ulster's youth was underlined yesterday by Mr. Don Connaughton, Minister of State for Northern Ireland, at a central question when he opened a one-day conference on the problems facing young people in the Province.

Mr. Connaughton said that although increasing evidence of alienation, truancy, vandalism and other anti-social behaviour was general in the U.K., "the crude statistics of detected crimes conceal a complex, confused and changing situation."

Fox hunt chat stirred Paul Wates' suspicions

A CHANCE conversation during a fox hunt gave Mr. Paul Wates, a director of the building company, the first hint that his £385,000 country home was not all he thought it was, a High Court judge was told yesterday.

£160m. Tyne Metro line running nine months late

THE £160m. Tyne Metro scheme is running about nine months behind schedule because of labour disputes and the Government's reappraisal of the project.

Mr. Wates, 39, told Mr. Justice MacKeena that his suspicions were aroused when the Hunt secretary mentioned an article in Country Life. Bellasis turned out to be the work not of Lutyns but of Philip Tilden.

LABOUR NEWS

AUEW campaign for on engineering union

BY ALAN PIKE, LABOUR STAFF

THE AMALGAMATED Union of Engineering Workers is launching a surprise initiative to woo other unions into merger talks and revive its long-sought objective of a single organisation for the engineering industry.

Leaders of the AUEW's dominant engineering section have been provoked into action to break the deadlock following the start of talks between the Boiler-makers Amalgamation and the Sheet Metal Workers.

Difficulties over the merger of the existing AUEW sections have centred on the position of one of TASS, the white collar section, who are not subject to periodic re-election.

Counter-bid The AUEW has not yet said which unions it will be approaching, but a counter-bid to the Boiler-makers must be a possibility. Other unions active in the engineering industry include the National Society of Metal Patternmakers, the Association of Metal Workers, and the Sheet Metal Workers.

Retailers fight return to free pay bargaining

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

THE BIG retailers have told the Government they oppose a return to free collective bargaining, in spite of the knowledge that it could mean a dramatic upturn in their depressed business—at least in the short run.

Mr. Richard Weir, director of the National Coal Board, said that although free collective bargaining, with big wage increases in the industrial sector, could release pent-up demand particularly for household durables, the boom would soon die as industrial costs pushed up prices.

Investment call by Leyland diesel men

By Our Labour Staff

A WARNING that British Leyland's future as a major manufacturer of diesel engines was in doubt unless multi-million pound developments were sanctioned by a trade union last week.

Mr. Hewitt said yesterday that the National Enterprise Board had given the go-ahead for £27m. vehicle assembly hall, Leyland, ending months of uncertainty which followed the free by the Board on all British Leyland's capital expenditure programmes.

Detail of coal incentive plan still to be agreed

BY NICK GARNETT, LABOUR STAFF

THE WORKING party discussing details for a new pit-based incentive scheme for miners has still to reach agreement on a number of points before formal union-management negotiations can start.

Both sides are keen to have a scheme prepared for early introduction now that productivity deals are to be allowed under whatever arrangements replace present pay policy.

Rolls plant closure postponed

By David Churchill, Labour 5 MANAGEMENT at Rolls-Royce aero-engine components factory at Hillingdon, near Glasgow, yesterday decided to postpone a decision to close the plant.

The shut-down had originally been ordered from the beginning of industrial action in protest at disciplinary action against one man.

Rolls-Royce decided to postpone the shut-down after a meeting of workers' representatives which the men voted overwhelmingly against an all-out strike.

Oxford city teachers on strike

Thousands of children in the Oxford city area stayed at home yesterday as Britain's first major teachers' strike for a number of years got under way.

The cuts, says the union, will mean cutting 344 county teaching posts in the autumn, and the threat of sacking for about 160 teachers. The union claims the cuts would put Oxfordshire near the bottom of the national league of pupil-teacher ratios.

Ferry strike off

BRITISH RAIL seamen at Dover yesterday voted 97-54 to call off a 48-hour strike due to have started at midnight, which would have stopped eight BR ferries operating from Dover and Folkestone.

The move followed British Rail's decision to put forward new proposals in the dispute over relief funds employed on boats during the busy summer months.

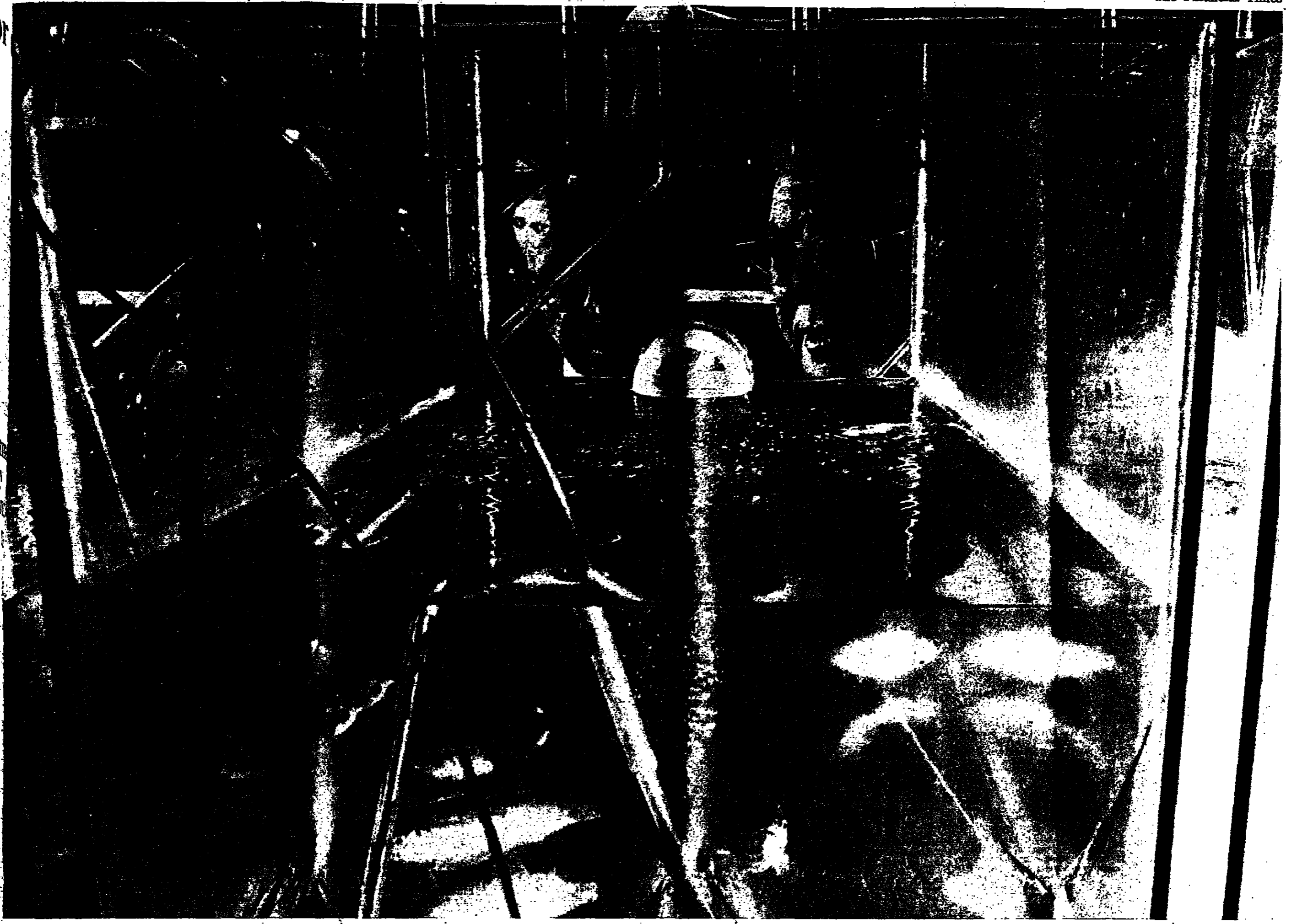
Tyre jobs lost

REDUNDANCIES in Tyne and Wear in the first quarter of this year totalled 4,300, double the number of jobs lost in the previous three months.





Chipperfield



Dr. Philip Chipperfield with Robert Heller at ICI's Brixham Laboratory.

# Pollution. Is Britain winning the battle?

## ICI's Dr. Philip Chipperfield talks to Robert Heller, Editor of 'Management Today'

Environmental pollution has become a "cause celebre" in recent years. There have been some visible improvements - the air in our cities is measurably cleaner. But what about other, less obvious types of pollution? To find out how ICI is tackling one aspect of the problem, Robert Heller questioned Dr. Philip Chipperfield, head of ICI's Brixham Laboratory, one of the world's leading authorities on dealing with water pollution.



"In Britain our anti-pollution record is pretty good - at least equal to any other country".

**Heller:** To many men in the street, the industrial company is seen as a kind of blundering, selfish oaf who given half a chance would have the entire planet polluted.

**Chipperfield:** That's really an illogical idea when you come to examine it... after all, industry consists of ordinary people who share, with the public at large, a growing awareness of the need to preserve the natural order of things. Dealing with pollution involves a strong element of self-preservation which some conservationists don't, I think, appreciate.

**Heller:** But accidents can still happen - either from ignorance or sheer mishap.

**Chipperfield:** Of course. But one of the things I've seen develop over the years, not only within ICI, but with all major chemical companies, is a much greater awareness by all people in a plant of the

hazards involved, and of the importance of following the correct procedures.

**Heller:** To avoid prosecution?

**Chipperfield:** More than that - social responsibility is involved, as well as the law and economics. In fact, industry's record in Britain is pretty good and certainly at least equal to any other country.

**Heller:** How can one measure the reduction of pollution?

**Chipperfield:** Over the past seven to eight years there has been a constant improvement - at the present time over 86% of the 17,000 miles of rivers in England and Wales are classified by the Department of the Environment in the two top classes of purity and less than 4% are considered badly polluted.

**Heller:** Let's get down to specifics. What exactly do you do here at Brixham?

**Chipperfield:** For many years ICI was the only company actively involved in the whole field of water pollution research. We began in the early 1950's. Our main job is to provide all parts of the company with a comprehensive advisory and investigatory service on the treatment and disposal of liquid wastes and related problems. This involves hydrographical, biological and chemical surveys of the discharges of effluents into rivers, estuaries and coastal waters - using our own mini-hovercraft and diving team when necessary. Then there is the detailed lab work - investigating the possible effects of effluent and chemical products on fish, or sewage treatment processes, for instance.

**Heller:** What other things do you do?

**Chipperfield:** We also supply an external consultancy and information service to other industries, consulting engineers, water authorities and so on. And we work closely with national and international trade associations and with government departments.

**Heller:** Do you often find yourself having to give the thumbs down to a product because of its environmental effect?

**Chipperfield:** Not products but processes. A number of processes have been changed or even abandoned because of this.

**Heller:** Has legislation added vastly to the costs of constructing chemical plants in this country?

**Chipperfield:** Effluent treatment and disposal, in terms of overall capital cost, can range from under 2% to 15% of a particular investment. But it's very difficult to disentangle the direct effect of legislation from the belief, certainly in ICI, that the environment should be free from hazard and pleasant to live and work in. Clearly, it is no more desirable or necessary to live in filth and squalor industrially than in the home.

**Heller:** Is there any new treatment technique that has been developed recently in the laboratory, which enables you to do things you couldn't do before?

**Chipperfield:** Well, our principal contribution to biological treatment we call Flocor. Basically it's a kind of corrugated plastic, which the effluent flows over; the plastic holds a film of bacteria in contact with the water flowing over it. These bacteria take in oxygen and oxidise the effluent, using the effluent as food, producing water and carbon dioxide.

**Heller:** What industries use it?

**Chipperfield:** Oh - distilleries, breweries, food industries, organic chemicals industries - any

industry which the normal processes can't handle very well. Flocor is now sold by a special ICI group, Pollution Control Systems. They also market products developed by other parts of the company such as the 'deep shaft' system for treating effluent on inland sites and a new oil/water separation process.



Brixham provides a comprehensive advisory and investigatory service on the treatment of liquid waste.

**Heller:** What about the oil spillage problems, offshore?

**Chipperfield:** We have been involved with two of ICI's divisions in extensive tests at sea of a new oil-slick dispersant which is much more effective, and has been a major improvement. In fact we've arranged for stocks to be kept in the Torbay area to deal with any local problems.

**Heller:** Has your work here at Brixham become in a sense easier today? Presumably most of the problems you see have been answered before in some way?

**Chipperfield:** No, I don't think one can say one is in a surprise-free situation. It's only as experience has grown that the complexity of many problems has become clear. But while there's still much to do, we in Britain can be reasonably well satisfied with what's happened so far. It's now a question of constant improvement.



Investigating the effects of pollution on fish and aquatic organisms.

Ideas in action





Handwritten note: *Jepp... 11/11/77*

# A diplomatic argument in favour of the Peugeot 604.



When the Elysee Palace decided some time ago to update the French Ministerial fleet, the Peugeot 604 seemed an obvious choice.

Not surprising when you consider the special requirements of the senior decision-maker; requirements not so different from your own perhaps.

The car must have a style befitting the passenger's position in the world. But without announcing his presence too loudly.

It should provide comfort, tranquillity and security. And it should be as at home in town traffic as it is at high speed on a motorway. The combination of a powerful but refined 2.7 litre, V6 engine and the power assisted steering

of the 604 make for relaxed driving at all speeds.

It goes without saying that the creature comforts of such a car should be comprehensive. Electrically operated windows front and rear and an electric sun-roof are standard. As are the subtly tinted windows and beautiful metallic paint finish.

To aid relaxed discussion, there is more than ample leg and head room in the back. And for added luxury, leather upholstery and air conditioning are also available.

Finally, as with all Government decisions, a major consideration was price. The Peugeot 604 starts at around £6,500.

End of argument.

- I am interested in the Peugeot 604. please send me a brochure.
- I am interested in duty free purchase for re-export.

Name \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Send to: Peugeot Automobiles (UK) Ltd., P.O. Box 2, Liverpool L4 1UR.

Tel: 01-993 2331 (London Office).

17

## The Peugeot 604

Prices of the superb 604 range start at £6,574, for the velour upholstery, manual transmission model. Alternative models: velour upholstery, automatic transmission £7,024; velour upholstery, automatic transmission, full air conditioning £7,557. Leather upholstery optional at: £336. All prices include car tax and VAT. Prices correct at time of going to press.

# Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## INSTRUMENTS

### Calibrator works fast

REPLACING A bank of at least five instruments costing about £12,000 is a new wide band calibrator for high performance digital and analogue multimeters which can carry out a complete test and calibration job in 15 minutes or less, compared with around three hours hitherto.

The Rotek 600, offered with complete backup at just under £7,000 by Datron Sales, of Penmark House, Woodbridge Meadows, Guildford, Surrey, covers the ranges 1 microvolt to 1,000 volts; 1 nanoamp to 10 amps dc; 1 microamp to 50 amps ac; 1 ohm to 10 Megohms; 40 Hz to 50 MHz with an accuracy of 40 ppm in dc and 0.05 per cent ac.

In September, the 610, with double the accuracy but covering the same ranges, will become available.

Speed and low cost is not, however, the only aspect a potential user should consider. The instrument has been designed to take as much risk out of testing as possible so that it has become almost impossible to damage the unit under examination even by semi-skilled staff, short of a deliberate act to override a warning.

The equipment is available with a variety of interfaces permitting fully automated testing as well as with a program option, Datron, which claims the lion's share of the U.K. market both in calibrators and in digital voltmeters, has set up an extensive standards laboratory at Guildford where it can test accurately at up to 120 MHz. In three years operations it has sold some 50 calibrators, specialist equipment

### Records on eight channels

FULLY transportable at a weight of 25 lb is a true eight-channel instrumentation recorder from Fenlow Electronics with 7-inch (up to 3600 ft.) reels and three fixed speeds.

Impressive either fm or direct recordings on to 1/2 inch tape, the unit employs a Swiss-made tape transport known to be capable of good performance even under adverse environmental conditions.

At the lowest nominal speed of 1 1/2 in./sec. the recorded band-

width on fm is dc to 625 Hz at a signal to noise ratio of 35 dB. On direct record the bandwidth is 20 Hz to 15 kHz. Wow and flutter are 0.09 per cent. All eight channels are recorded in any combination of direct or fm modes. A signal to noise ratio of 44 dB is achieved at the highest speed of 30 ins./sec.

A meter on each of the eight modules monitors signal amplitude on both record and playback. Outputs are ±5V bipolar or 0 to 10 V at 3 mA maximum with 1 ohm impedance.

The equipment can operate between -10 and +50 deg. C. in a humidity maximum of 95 per cent and at altitudes up to 25,000 ft. in any operating attitude. More from Jessamy Road, Weybridge, Surrey (Weybridge 43978).

## BANKING

### Portfolio data at the fingertip

DEVELOPED INITIALLY for own internal purposes by Lazard Brothers and Co., a suite of computer programs to handle contract calculation and the maintenance and accounting functions on clients' portfolios has been modified to operate on line by CMG and is now being offered as a service by the latter's City of London division.

SECURE is the name of the suite and it is operated by Lazard on a medium-scale Burroughs machine to produce automatically when needed dividend accounting, portfolio value-

tion and detailed statements using a TV-like visual display unit and keyboard.

CMG has decided to offer SECURE because of its suitability for portfolio management by any organisation, not just the merchant banks. It will run through CMG centres but can also be installed on any medium Burroughs machine.

Security and confidentiality have been paid special attention and a series of audit programs forms part of the SECURE package. CMG (City of London), Eastgate, 73, Leman Street, London E1 8EY. 01-481 3881.



The highly skilled craft of sword-making has not disappeared in the U.K. Wilkinson Sword which makes over 8,000 of these weapons every year at its Brunel Road, London, W.3, factory has just produced a run of 100 special swords to mark the Jubilee. The last of these swords is to be presented to-day by Mr. Christopher Lewinton, managing director of Wilkinson Match, the parent company, to the All England Lawn Tennis and Croquet Club at Wimbledon to mark the centenary of the Championships. A replica of a 1750 walking sword each weapon is struck in sterling silver and has an 18 carat gold guard set with 25 diamonds and with the Royal Arms enamelled on the hilt. Our picture on the left shows one of the sword blades being ground to its final profile and section and on the right the assembly of the guard and grip.

## ENERGY

### Packaged power

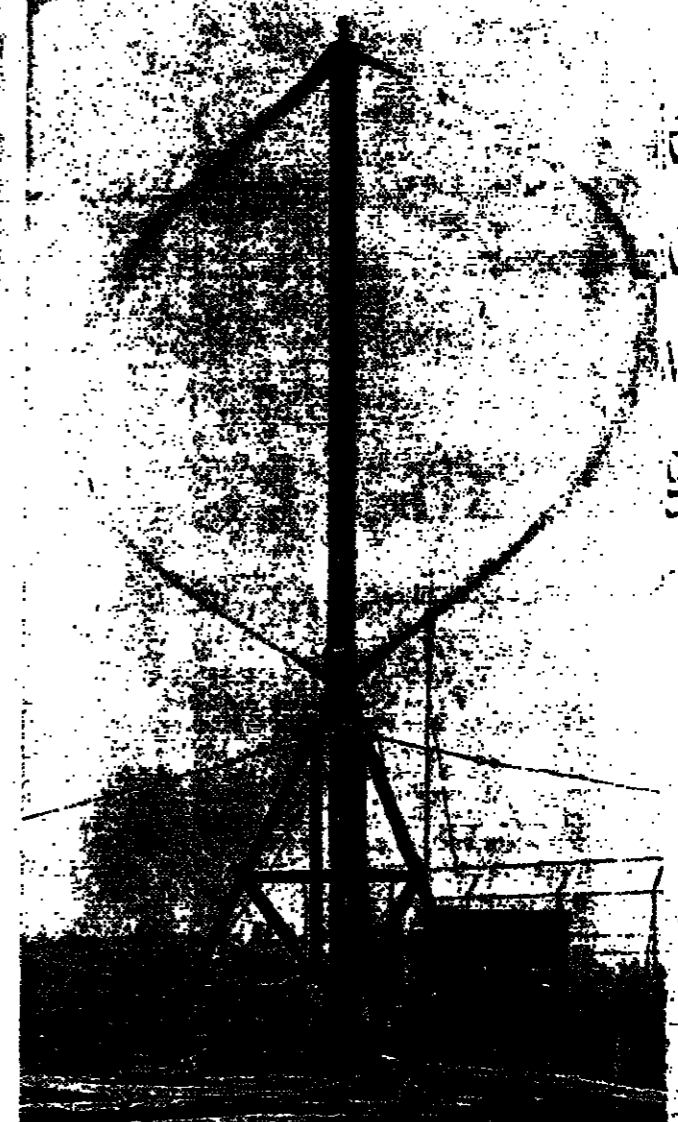
A NEED is evident, says Bowmaker (Plant), for electrical generator sets ready assembled in convenient packages that can immediately be put to work on arrival at site.

To meet lead requirements up to 5 MVA at generated voltages up to 13,800 volts the company is therefore making available a "packaged power station" easily hauled by crane or by skidding into position, with fuel tanks built in, piped electrical connections and comprehensive environment-proofing.

Diesel generators by Caterpillar are used to a maximum of five, each bay within a modular rigid frame building housing one set complete with control wiring and fuel and exhaust pipework. A daily service fuel tank is housed on the base of each engine, bulk supplies being responsibility of the customer who also needs to supply a mobile crane, 750 gallons of water for the cooling system lubricating oil. The site is only compacted, but level dimensions one metre greater than the building size.

Each station is fully assembled and tested at the factory, re-assembled at site by maker personnel. All connections are quick-coupled. More from W Street, Cannock, Staffs. SLL (Cannock 2331).

**TRACE PHON**  
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Shape of things to come, at least initially in power-hungry areas of the world, is this egg-whisk wind-power generator recently unveiled at the Schiphol plant of Fokker-VWF in the Netherlands. Known technically as a Darrieus design, the two curved blades are five metres in diameter and are built up from glass fibre reinforced plastic members covered with a glass fibre laminate and injected with a synthetic foam material. Output of the experimental unit which is very similar to those under development in Canada, looking towards a major national wind-power programme, is expected to be a few kilowatt. But a 50-metre diameter design now on the drawing boards should yield 1.5MW of power.

## U.S. exchange contract

LOGICA HAS won a contract from the Chase Manhattan Bank to install an on-line foreign exchange system in New York. The contract was won against stiff U.K. and U.S. competition with 10 bidders and marks Logica's first big assignment in the U.S. since the opening of its New York office in February this year.

Chase Manhattan's system, known as Hofer (head office foreign exchange) will be the first U.S. installation of Logica's Trader foreign exchange system, modified to the bank's requirements. The first phase, due for completion late this summer, will offer dealers on-line support for foreign exchange operations. A further phase will handle redittances and will be ready early in 1978. Finally the system will give the bank's dealers, process all transactions and provide accounting systems for foreign currency.

Logica believes that using Trader (which is based on IBM PDP-11 computers) as an approach to foreign exchange will give Chase Manhattan a number of benefits, particularly in areas of cost and control.

Logica, 64, Newman Street, London, W1P 3PG. 01-580 8381.

## COMPUTING

### Silicon on sapphire micro debut

DESIGNED for product testing and real-time monitoring and control, a new microprocessor-based sub-system uses its built-in intelligence to make its operation easy to understand and program. A user can implement test and control applications in a few hours.

Hewlett-Packard Model 2240A measurement and control processor gives the user a powerful and flexible means to acquire data and to control digital and analog outputs.

The 2240A is the first in a line of such devices from Hewlett-Packard using silicon-on-sapphire technology (SOS) on which H-P has spent \$20m. to develop. Its price is competitive with much less intelligent measurement and control sub-systems presently available.

Coupled with the 2240A, the Hewlett-Packard 7100 and the 8900 Series computers, and the 8900 Series desktop computers become powerful tools to acquire and process data and to control physical and electrical processes. In fact the 2240A can operate with any computers equipped with the IEEE 488 standard, all of which produce simple alphanumeric control messages. With appropriate couplers, the 2240A will operate remotely via twisted pair wires or over telephone circuits.

Hewlett-Packard, King Street Lane, Winnersh, Wokingham, RG11 5AR. Wokingham: 784774.

## Predicting how pipes will work

SEVERAL PIPELINE layout optimising program suites, some of considerable sophistication, have been developed in Britain and offered all over the world. So far as is known, however, the pipework performance analysis system offered by LUCS in Britain is unique.

Pipeflo 2, designed at the University of Calgary in the U.S., allows oil, gas and fluid flow engineers to analyse the performance of pipeline networks in terms of flow, varying levels of pressure and temperature and proportions of ingredients to be expected—crude oil, natural gas

## PROCESSING

### Puts flock on walls

SURFACE FINISHES that give the appearance of high quality textiles for use in interior decoration, and on fittings and furniture, can be applied with an electrostatic spray gun as it reduces sound reflection.

The spray gun operates at 60,000 volts for applying flock to a surface previously coated with adhesive. At temperature drying takes 20 hours, and excess flock is removed by brush or vacuum.

Residing in the U.K., Gray-Campbell, Southcoast, Bournemouth BH1 3SW maker says that this traps a

## HANDTOOLS

### Heavy duty clamps

FOUR MODELS of a heavy duty spindle is mounted in a clamp arm that slides along a fixed shaft.

A fixed jaw is mounted at the end of the shaft and the jaw on the spindle can be moved into place for clamping. The units can be changed to suit variously shaped workpieces under the trade name Besser.

Details from the company are based on the familiar Stonehills House, Welwyn City, Herts. (Welwyn 2012).

This announcement appears as a matter of record only June 1977

# KINGDOM OF SPAIN

DM 500,000,000.—

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Bayerische Hypotheken- und Wechsel-Bank  
Norddeutsche Landesbank Girozentrale

**DRESDNER BANK AG**  
— MANAGER —

1977/1985

# THE GLENHILL CHECKLIST

## We guarantee you won't like what it tells you about your company.

The Glenhill Checklist invites you to take an honest look at your company and the offices you work in.

An honest look. And, unless you've got a company in a million, you won't like what you see.

A list of straight-to-the-point questions helps you pinpoint the problem areas which could be (and probably are) costing you money.

Problems such as absenteeism, high staff turnover, lack of office space, lost paperwork, and many others.

But the Checklist isn't all brutal. It also provides you with a number of possible causes for these problems — and suggestions for overcoming them.

The Glenhill Checklist is free. The areas it illuminates are expensive.

Perhaps you'd rather not know. But remember: even if you ignore them, the problems won't go away.

I'm prepared to be honest. Please send me a copy of the Glenhill Checklist.

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# FINANCIAL TIMES REPORT

Wednesday June 29 1977

# Frozen Foods

Sales of frozen foods have continued to rise rapidly despite an overall decline in food manufacturing. Freezers in the home are becoming more popular and a large number of new products are coming on to the market.

## Sales reach new heights

By Stuart Alexander

ARE BUTCHERS next for the chop? Pan it may be, but it is not. The question is asked in a review published by Birds Eye, the Unilever subsidiary, this week which looks at, among other things, the progress of the frozen food industry over the last ten years and its prospects for the next four or five.

The traditional butcher still accounts for nearly 70 per cent of the domestic meat trade so will take some time before it disappears. But there are several factors conspiring against him, not least property price values, factors which favour the large supermarkets. Which, in turn, are installing larger and larger frozen food cabinets, and are going into bulk frozen foods.

In a year which has been far from easy, frozen food is one

of the few sectors which can claim real growth in volume terms in a market which has seen an overall decline of about 3 to 4 per cent. Britons never were quite as keen as their continental counterparts to spend large percentages of their disposable income on food. And the food manufacturers were hardly surprised when, at a time of lowered spending power, it was their sector which came in for some pruning.

Yet sales of frozen foods, particularly sweets and desserts, and to caterers, have continued to grow. This despite a year which has seen the fishing industry reeling under bans and legislation of various types, and a drought that hit the vegetable crop to the extent that some lines were either in very short supply or ran out completely. This encouraged small but hectic bouts of trans-European and trans-Atlantic trading as some suppliers struggled for product to meet existing contracts.

In the home there has been the continuing trend to working mothers — and marriages with less children — which has led to a growth in snack meals in the evening both for children and husbands. The development recently of a whole range of dishes based on cheese by Kraft was a direct response to this trend. Although nationally it is concentrating on freezer centre sales, in the Midlands it is promoting retail sizes heavily, offering both main dishes and accompanying plate fillers such as cheese and potato patties.

This family of products aimed at the busy housewife is typical of the current trend, though there has also been some development at the luxury end with more exotic dishes from companies like Alveston Kitchens, and further additions to the range like the Chinese dishes from Birds Eye.

Competition within the industry has been growing, reflected at the retail end by the growing number of supermarkets which are adding bulk departments, countered by expansion of the traditional freezer centres into other bulk, and sometimes only very small bulk products such as tea, coffee and canned goods.

### Signs

As younger generations grow up there are signs even in a static population that an increasing percentage will turn to frozen foods, with which they have been familiar since birth. At the same time sales of home freezers continue to grow, with added impetus coming from the success of fridge freezers, and more people are more confident about home freezing of breads, cakes and vegetables.

Other new methods of convenience packing have yet to enjoy the success of the freezers and the public has learned to trust the quality of frozen food while at the same time it has lost some of its expensive image — particularly at the time when potato prices rocketed.

### U.K. FROZEN FOODS EXPENDITURE 1971-76

	(\$ million—current prices)			Total
	Freezer Owners	Non-Freezer Owners	Catering	
1971	16	149	69	234
1972	30	185	82	277
1973	60	185	100	345
1974	83	210	125	418
1975	120	245	135	500
1976	175	275	150	600

Source: Birds Eye.

Behind the big freezer companies is big money. Unilever (Birds Eye), Imperial Group (Ross) and Nestle (Findus), lead the field and although there was some adverse comment about discount practices, a burger production at Yarmouth Monopolies Commission report last year gave the companies virtually a clean bill of health over pricing and concluded that the dominant position of Birds Eye, with perhaps as much as 40 per cent of the market, was not in a monopoly position which was against the public interest.

As well as remaining price competitive the companies have been active in new product development, not always directly related to economic circumstances. For instance, the growth in gourmet ranges has come at a time of economic pressure but has been successful in both the domestic and the catering markets.

At the same time there has

been considerable investment in production and storage plant with Birds Eye announcing a £14m. to £15m. five-year plan last June of which £2.3m. will go to modernising beef about discount practices, a burger production at Yarmouth Monopolies Commission report last year gave the companies virtually a clean bill of health over pricing and concluded that the dominant position of Birds Eye, with perhaps as much as 40 per cent of the market, was not in a monopoly position which was against the public interest.

At the same time raw material prices have been rising and this has required an increase in working capital. Therefore one area of control has been manpower, and modernisation often mean increased automation and a decrease in the pay-roll.

Average profits, however, are estimated to be about 8 per cent on capital employed, which is rather higher than the average for the food industry as a whole.

### Profits

The industry, however, remains nervous and aggressive, using new products as the answer to any retail dip, and new outlets in a more basic bid to improve volume and negate the effects of a trough in consumer demand.

mean that there has often been good, both in the home market and to a lesser extent, in exports. There is growing international trade in frozen food but differing international regulations, including within the EEC, can make serious difficulties and so far much business has relied on shortage rather than main supply.

### Minor

"In the U.S. it is common for frozen foods to be drawn from on-site storage and for retail cabinets to be refilled overnight, in the same way that most other grocery lines are handled." The problem was even worse among caterers.

However, these are relatively minor problems. Of far greater importance is the delicate balance between supply and demand, coupled with the ability over as the leading suppliers to react quickly to changes in consumer preference brought about by economic circumstances and occasionally by the weather.

The industry is already over as the leading suppliers to react quickly to changes in consumer preference brought about by economic circumstances and occasionally by the weather.

The prospects, however, are

But frozen cakes have become a significant, if relatively small, export commodity, especially to the Middle East, which seems to have an insatiably sweet tooth.

But the weight of the business is in the home market through supermarkets and caterers. For the time being the major manufacturers will be happy to see only a very steady increase in sales in the anticipation of a major growth in the early 1980s when the overall economic position of this country, they hope, will be considerably better.

There would then also be the prospect of increased competition as the medium-sized companies, such as McCain International, Associated Fisheries, MacFisheries, and Henry Telfer (J. Lyons) expand their vital distribution arms.

The future will also be affected by the EEC and its Common Agricultural Policy. But in the next five years, apart from the possibility of a switch from beef and lamb to pork and poultry, and a replacement for cod, it is unlikely that the present eating trend will alter drastically, and that can only be good for the frozen food manufacturers.

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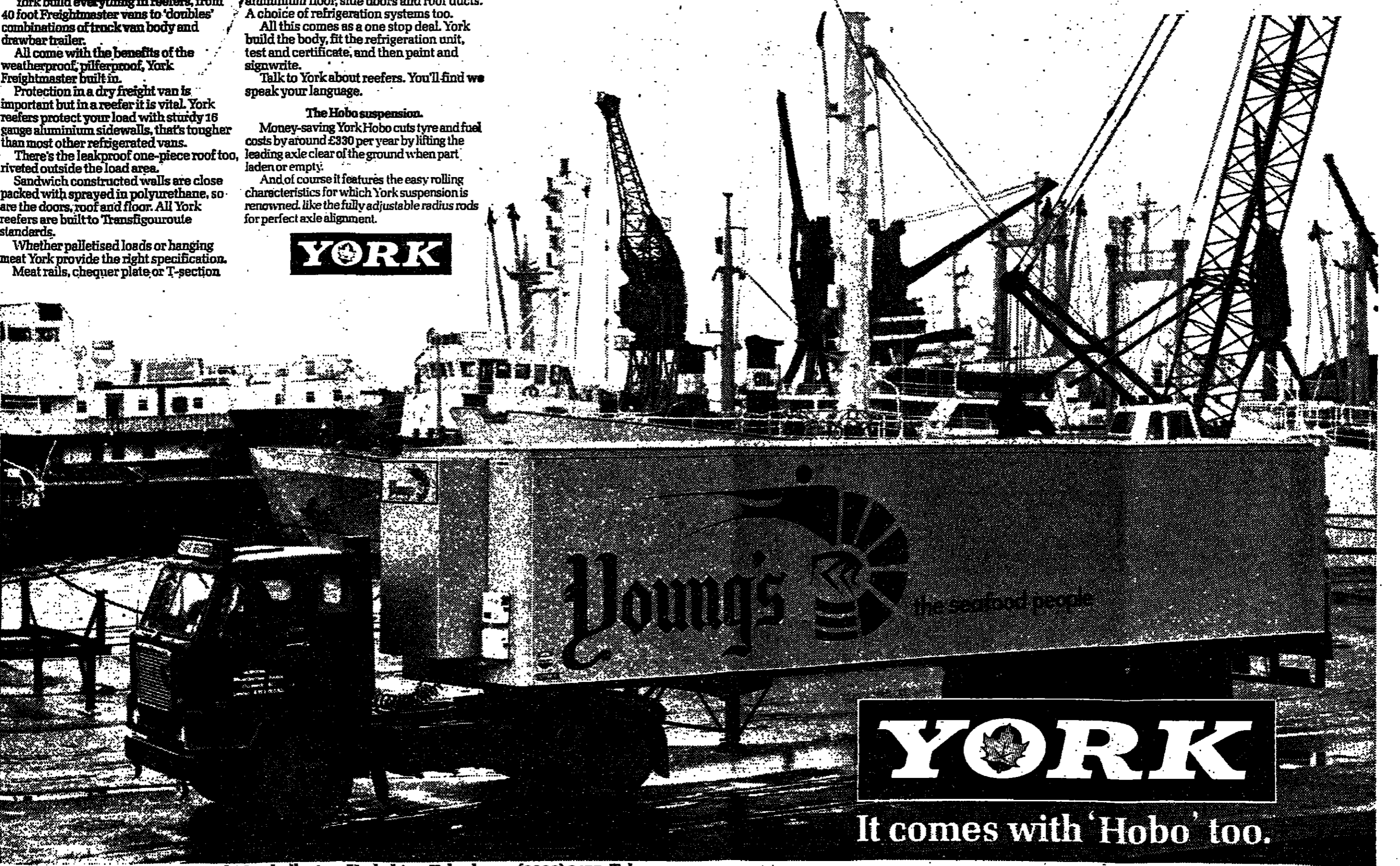
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# The Management Page

EDITED BY CHRISTOPHER LORENZ

Ferry Dodsworth explains how Rolls-Royce Motors plans to put Fodens back on a specialised product strategy

## Drive for a market niche

THE MEAGRE three per cent acceptance which Rolls-Royce Motors managed to muster in a preliminary bid for Fodens showed that the commercial vehicle company's long-suffering shareholders were not going to settle their company overnight. But the low response, while clear hint that the offer had to be lifted, also indicates a degree of bemusement with Fodens-Royce's intentions. How the Rolls-Royce, a company which relies on the mystique generated by years of exclusive engineering type of company, can contribute anything to the pragmatic world of the commercial vehicle builder?

Rolls-Royce's arguments for the combination have little to do with the product as such, or skills in particular markets. Indeed, its overall managerial ability. Indeed, David Plastow, managing director of Fodens, dismissing the idea of managerial synergy as an illusion, says there would be virtually no research and development economies to be gained and adds that the two companies would not want to share the same international franchises. This is putting the argument rather crudely, because Rolls would clearly have ideas on how to organise and motivate the Fodens management, and goes on to argue that in overseas markets it would be easier to finance and persuade local investors to take an interest in the Fodens product with a company of Rolls' international reputation behind it.

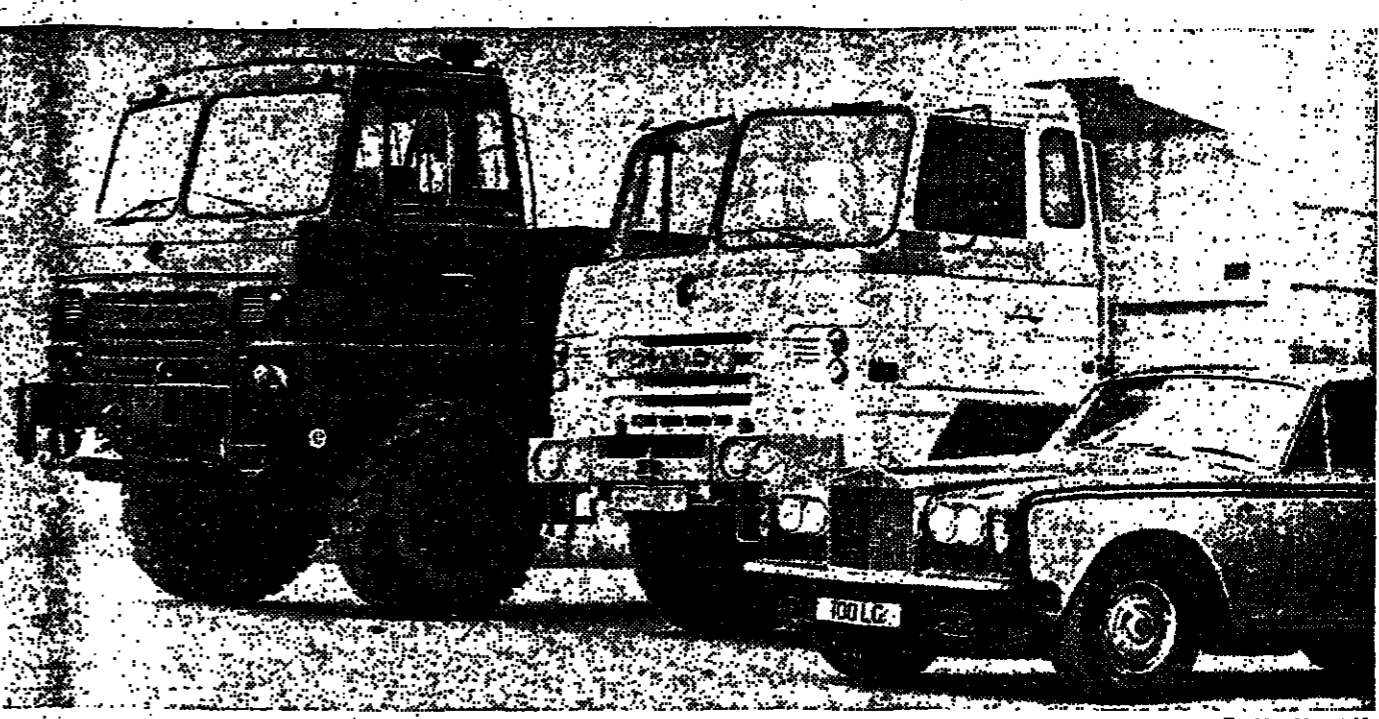
But in essence Plastow's argument comes down to the point that the two companies share a common base in craft engineering.

Just as Rolls-Royce is a specialised manufacturer of luxury motor-cars and high-grade diesel engines, Fodens is known for the quality of its truck engineering. If you can make money out of one, you can make money out of the other.

Over the last four or five years, we have been developing the things we are good at," says Plastow. "There are certain things we know how to do. We know how to manage a batch engineering type of company, and we know how to do this at the premium end of the automotive market. Fodens fits both of these criteria."

The concept is an interesting one since it touches obliquely on the arguments which have been going on in the British engineering industry in general. It is often said that the character of the British production worker is best adapted to this sort of specialised approach rather than the mass-production techniques practised by the Americans and Japanese.

Rolls-Royce Motors, with a successful record since its flotation as an independent quoted concern in 1973, clearly provides ammunition for the specialists' arguments. Fodens, on the other hand, does not present such a clear-cut case. Well into the 1970s it remained firmly based in the tradition of limited, specialised manufacturing, making virtually every major engineering piece — except the engine — that went into a Fodens truck. Then, haunted by the spectre of larger com-



Freddie Mansfield

### Character

The concept is an interesting one since it touches obliquely on the arguments which have been going on in the British engineering industry in general. It is often said that the character of the British production worker is best adapted to this sort of specialised approach rather than the mass-production techniques practised by the Americans and Japanese.

### Believe

There are some City analysts who believe that this is a deeply wrong-headed approach, arguing that Fodens is fundamentally weak, and that Rolls itself could get into a dangerously exposed position. They point to Rolls' two cash raising operations within the past four years as evidence that it is undercapitalised, and emphasise the cash hungry nature of the motor business.

with a 12-year-old (though recently improved) Silver Shadow on its hands, will probably face a costly new model introduction within the next five years. It may also need an improved or new engine to cope with the international demand for better fuel consumption and exhaust emission standards; and following a not entirely untrodden run-in with the Shadow Mark II, it knows how costly new developments such as these can be.

Part of the strategy of the company has been to minimise the dangers in particular business areas by achieving a balance over different foreign countries. As a combined force, the diesel engine and engineering product divisions, for instance, virtually counter-balance motor cars in turnover and profit, and with a new family of V engines, backed by a £20m investment and big giants like Cummins, and

second, the acquisition of Gardner, the quality diesel excellence in the British truck industry, and a main supplier to Fodens, would complete a neat conglomeration of interests in the British premium truck industry.

These interests would have to be run on an arms-length basis if the Rolls engine building divisions were to remain suppliers to the other vehicle manufacturers — which Rolls dearly wants.

On the other hand, with Fodens in the camp, the engine manufacturing divisions would at least have one friendly end-user. Some observers believe that this would be sensible and cautious insurance at the present time because of the way major U.K. vehicle builders are developing strong links with individual engine suppliers. Leyland, for instance, still seems determined to go its own way on as well as to Rolls-Royce."

## Finance that provides a lifeline to innovation and development: an assessment

RESURGENCE of the venture capital market may be on its way. There have been positive signs of a return to normalcy rather than just jelling by the different venture companies that have been part of their portfolio years. But there have been false dawns still to be early to say that the recession dropped venture capitalism stone dead in the which all put many out of the market is behind.

It is necessary is undeniable — innovation of new products and technologies are the wellspring of the country. A realisation more widespread and increasingly more positively considering ways in which

they might assist individuals or small groups of people to exploit products which they have initially developed but which for a variety of reasons — often associated with the structure of the large company — they are unable to exploit.

So a new book by Spiro Coutarelli on venture capitalists of Europe and how they differ from one another is timely. It is also well worth reading, for it provides a wealth of information and analyses succinctly the difficulties that small- and medium-sized companies face not only in trying to finance projects, but also in attempting to decide which type of money may be most suitable and from which source.

This problem of choice becomes clear when it is realised that while (according to the author) there are less than 20 institutional venture capitalists in Europe, the type of money they offer differs widely, the criteria they apply to investments is by no means uniform and their own structures often bear little comparison. And yet the sums invested are small — between \$50m. and \$65m. a year — compared with the \$500m. to \$600m. placed by the 400 or so venture capitalists in the U.S. each year.

Other useful aspects of the book are the descriptions of screening processes which take place when venture capitalists

assess potential investments and the way in which they put together financial packages. If there is a weakness in the book it is that, as between 70 to 85 per cent of projects received by venture capitalists are rejected in the early stages of assessment, it would have been useful if the author had explained in more detail — perhaps by case studies — why they were not suitable.

Similarly, he deliberately ducks the question of management representation by the venture capitalists on the Board of a potential investee, which is so often a stumbling block to marrying money to innovation.

It is also a pity that neither the National Enterprise Board nor the more recently established Equity Capital for Industry are discussed. It may well be that the author felt that they both have too short a track record for their performances to be examined in the context of venture capital, but it would have been very pertinent to have analysed how

they fitted into his views on what structure venture capitalists are likely to need in the future and what sort of financial backing will be necessary.

What Mr. Coutarelli does highlight — and rightly so — is the increasing difficulty of venture capitalists to realise their investments by taking a capital profit on a sale. At the same time he suggests that institutional investors will increasingly have to use screening and monitoring techniques developed by venture capitalists "to channel funds into the private sector without using the capital market system, as the ability of all but the top-tier corporations to raise the necessary long-term capital is now in doubt."

Venture Capital in Europe, by Spiro A. Coutarelli. Praeger Publishers, New York, and available through Martin Robertson and Co., London, price \$18.50.

Nicholas Leslie

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Looking at Leicester No12  
 Leicester's economy, which recovered from the world recession earlier than most in the UK, is still moving ahead strongly...  
 Financial Times — June 10, 1977.

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 New Walk Centre, Welford Place,  
 Leicester, LE1 6ZZ.  
 Telephone (0533) 549822 Ext. 6780.

**BUSINESS PROBLEMS BY OUR LEGAL STAFF**

**Auditors**  
 There was recently a case reported where a company was seeking to sack auditors by calling an extraordinary general meeting for the purpose. However, according to Section 14 (9) of the Companies Act 1976 where auditors are holding office before the coming into operation of the Act, their appointment cannot be terminated before the end of the AGM held next after the operating date. What, please, is your view?  
 We do not read Section 14 (9) of the Companies Act 1976 as prohibiting the termination of the auditors' appointment before the Annual General Meeting next after the Act comes into force; but only that there shall not be an automatic removal of the auditors (by the operation of the Act).

**Shares**  
 I have received an offer for my shares from another company and have been told that the offer has become unconditional and I have until the end of the month to accept. Will I forfeit my rights as a shareholder if I do not accept?  
 You do not forfeit your rights as a shareholder, but you would forfeit the right to accept the offer once the closing date has passed.  
 No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be an automatic removal of the answered by post as soon as possible.

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HOLDING UP DESPITE BEARISH NEWS Dollar steadier

BY OUR WALL STREET CORRESPONDENT

NEW YORK, June 28

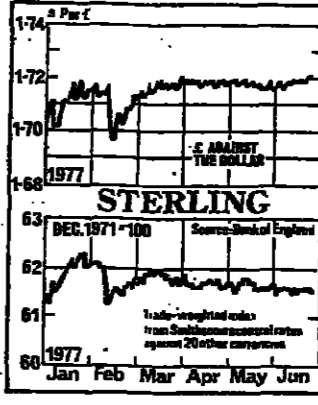
SIG NAIR ISSUES struggled to hold their own but the rest of the market trended higher in moderate trading. Earlier weakness was attributed to some unfavourable news, such as reports of poor June steel sales and a decline in consumer confidence. However, the selling had apparently run its course around mid-day with the main index pointing only fractionally lower and the broader market index...

The Toronto Industrial Index rose 0.5 to 1,025.25 and the Metals and Mining index lost 1.4 to 1,038.5. Golds were of 3.8 at 957.4 and Oil and Gas shares 2.11 at 1,132.5. In Montreal, the Industrial Index at 177.91 was off 0.32, but Utilities and Banks showed a small gain. Papers at 28.65 were off 0.27 and the Composite Index at 181.56 was 0.14 lower.

FRANKFURT - Shares closed generally higher. In Chemicals, Bayer rose DM3.20 while in Engineering GEB was up DM1.50. In Motors, BMW gained DM2.50 as did VEB in Utilities, and Volkswagen and Daimler each up on DM2 and Electricals also rose. On the bond market, the new Federal Loan was unchanged at 100.00. Volker, Walker and Dalmier each up on DM2 and Electricals also rose. On the bond market, the new Federal Loan was unchanged at 100.00.

OSLO - Industrials were slightly easier, while insurance, Banking and Shipping issues were quiet. MILAN - The market was generally higher. The market closed easier on a wide front, in early active trading, on profit-making following recent gains. The downward trend affected Anic, Fiat, both Phyllis and Olivetti, Montedison, Sina Viscosa and Bostali. In Fiat, Olivetti and Bostali, however, rose against the trend.

STERLING - The dollar initially lost a little ground in yesterday's foreign exchange market as the effect of a comparatively gloomy economic outlook in the U.S. was offset by a general switching out of dollars. The Swiss franc improved at the dollar's expense closing at Sw.Fr.2.4545 previously. However during the afternoon this weaker trend was sharply reversed and the dollar found a steady upward opening levels. Its trade weighted average appreciation as calculated by Morgan Guaranty of 0.9% was widened to 1.03 per cent, against 0.98 per cent on Monday.



GOLD MARKET table with columns for Gold Bullion, Gold Bars, and various international gold prices.

FOREIGN EXCHANGES table showing rates for various currencies like Swiss Franc, West German Mark, etc.

MONDAYS ACTIVE STOCKS table listing various stocks and their price changes.

Indices table showing performance of various market indices like Dow Jones, Standard and Poors, etc.

OTHER MARKETS table listing prices for commodities like Wheat, Sugar, etc.

Y.S.E. ALL COMMON table listing various common stocks and their prices.

EXCHANGE CROSS-RATES table showing rates for various currencies.

EURO-CURRENCY INTEREST RATES table showing interest rates for various currencies.

RIGHTS RATES table showing rates for various rights issues.

FORWARD RATES table showing forward exchange rates for various currencies.

OVERSEAS SHARE INFORMATION

Large table of overseas share information with columns for Stock, Price, Div. Yld., etc. for various international companies.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

AUSTRIAN COMPANIES

AUA posts record year

BY PAUL LENDVAI

VIENNA, June 28.

AUSTRIAN AIRLINES (AUA) announced a 4 per cent bonus in addition to an unchanged dividend of 4 per cent for 1976. The Board reports that it was in every respect a record year: the number of passengers carried rose 16 per cent to 1,06m...

Payment cut at Nettingsdorfer

NETTINGSDORFER AG, an Austrian paper company, is halving its dividend from 8 per cent to 4 per cent for 1976 on the Sch.72m capital. Despite a record output of pulp and paper...

Thus, though the output of paper in 1976 was up by 8 per cent to 133,000 tonnes and that of pulp by 6 per cent to 113,000 tonnes, gross turnover last year showed only a rise of 2 per cent to Sch.89m...

La Redoute forecast

THE LEADING French mail order house, La Redoute, expects turnover to grow from Frs.2,4bn in the financial year ended February 28, 1977...

GM Board move

BY OUR OWN CORRESPONDENT

NEW YORK, June 28.

THE FORMER United States Public Policy Committee. The ambassador to Great Britain, Anne L. Armstrong, has been elected to the Board of General Motors...

Stanbic lifts returns on funds

By Richard Rolfe

JOHANNESBURG, June 28.

STANDARD BANK Investment Corporation (Stanbic), the South African arm of Standard and Chartered Group...

Last year shareholders' funds were R184m, and taxed profits R212m, giving a return of 11.5 per cent. The forecast means that Stanbic hopes to achieve a higher return than in any of the past four years...

Externally, the group says that among its crucial assumptions are that the gold price will not fall below \$125 for any sustained period...

Internally, having taken a cold bath with its R12m. pre-tax provision against its exposure to Glen Airl, the failed ownership developer...

Stanbic ranks among the big three South African banks with Barclays National and Volkskas...

SWEDISH COMPANIES

Further growth predicted this year at Esselte

BY WILLIAM DUFFORCE

STOCKHOLM, June 28.

ESSELTE, the Swedish office supplies company, has reported a 37 per cent increase in sales last year, reaching Kr.351m...

For the group as a whole the return on capital before tax increased from 10.4 to 14.7 per cent and the return on equity from 7.3 to 12 per cent...

Turnover will then have nearly doubled since 1973-74, when Esselte launched its international expansion...

The group is organised in nine product divisions, of which business systems recorded the biggest sales growth last year...

Electrolux sells unit
ELECTROLUX has sold its South African subsidiary, Electrolux Pty. Ltd., to the Capetown company, Columbus Holdings...

German beer sales sluggish

BY GUY HAWTIN

FRANKFURT, June 28.

WEST GERMANY is a country which takes its beer drinking seriously and it will probably come as something of a surprise for foreigners to learn that some of the country's largest breweries have had trouble pushing up sales...

The small Dortmund Kronen Brauerei, for instance, has just completed a five-year investment programme in which it spent DM197m to improve its plant and production technology...

to their smaller competitors because of the sheer volume of their production. However, there has been a noticeable increase in competition from the smaller brewers...

EUROBONDS

Strong demand for Grand Met.

BY FRANCIS GHILES

VERY STRONG investor demand for the DM60m Grand Metropolitan bond is reported and not only from the U.K. Although the company generates most of its earnings in the U.K....

There is a new Finnish borrower in the market: the country's largest commercial bank, Kansallinen-Osake-Pankki...

to the recent Union Bank of Finland bond and suggest Finland's standing remains good. Lead manager of the underwriting group is European Banking Corp...

Trends the OECD notes that issuing activity in the first half of 1976 continued to be strongly concentrated in the Eurodollar sector of the market...

Bainbridge Engineering Limited
Manufacturers of prefabricated house building components and production of tungsten carbide bearings
Points from the Statement by the Chairman Mr. Dennis Freidjahn

Laurentide Financial Corporation Ltd.
Reports Higher Earnings.
Consolidated after-tax earnings in the quarter ended March 31, 1977 were Can \$ 1 643 000 compared with Can \$ 1 284 000 in the same period last year...

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICES. Table with columns: Bond Name, Bid, Offer, Bid, Offer.

THE BROCKS GROUP
Points from the circulated statement of the Chairman, Mr. B. R. Clark.
I am pleased to report that profits before tax were £55,176 on a turnover of £7,510,914...

Standard Chartered Bank Limited
The Directors announce the results of Standard Chartered Bank Limited for the year ended 31st March, 1977 as follows:
Trading Profit (Note 1) £96,757
Bank and Subsidiaries 85,087
Share of Associated Companies 13,182

Durapipe International Limited
Formerly known as Incedon & Lamberts Ltd
The Chairman, Mr. John F. Pearce, reports "yet another year of marked improvement in the affairs of the group."
Profits 1977 £927,344 1976 £727,022

STONEHILL HOLDINGS LIMITED
Highlights from the Accounts for 52 weeks to 3rd April 1977
1977 1976
£ £
Turnover 12,855 11.01

Laurentide Financial Corporation Ltd.
First Quarter Operating Summary
Change from First Quarter 1976
Finance receivables 499.6 million + 7.8%



STAR WARS

Wall Street hit for Fox

BY ART GARCIA IN LOS ANGELES.

AN AMERICAN film-hit called "Star Wars" is doing almost as much for good old-fashioned movie fun as it is for the cash...

The film's plot is not its strongest point. Nor are the fans flocking to see Sir Alec Guinness, who plays a friendly "galactic samurai"...

Already it is certain that Fox has a smash hit on its hands, greater than all the studio's brass & publicity people envisioned...

"We have got three films out there that are doing very well - 'Silver Streak', 'The Omen' and 'Silent Movie'...

The three second quarter will show the early effects of the "Star Wars" success but the full impetus is still ahead...

Palm oil lifts KLK first-half profits

Financial Times Reporter

KUALA LUMPUR Kepong, one of Malaysia's larger rubber and palm oil producers, this morning reported sharply higher profits and sales for its half-year ending last March...

Group rubber production in the six months totalled 20,500 lbs., a modest 4.2 per cent up on the comparative 20,130 lbs. seen in the first half of 1976-77...

OECD forecasts rise in demand for loans

BY FRANCIS GHILES

THERE APPEARS to be no reason to expect a let-up in OECD public sector borrowing whose level has been particularly large this year...

BNP opposes nationalisation

BY ROBERT MAUTHNER

THE CHAIRMAN of one of France's three nationalised banks, M. Pierre Ledoux, of the Banque Nationale de Paris, has come out unequivocally against the nationalisation of the whole of the banking and financial sector...

Steyrermuehl dividend

STEYRERMUEHL, THE Austrian paper producer announces a 8 per cent dividend for 1976...

Turnover last year was Sch.131m. as against Sch.742m. in 1976. Expansion was primarily due to increased sales on the domestic market while exports accounting for 51 per cent of the total turnover...

Upturn at Realty Dev.

REALTY DEVELOPMENT Corporation, part of the Wheelock Marden group, announced a consolidated net profit of HK\$30m for the year to March 31...

The company is a subsidiary of Hongkong Realty and Trust which is the ultimate holding company for Wheelock's property interests.

Matsushita expects less growth

BY DOUGLAS RAMSEY

MATSUSHITA ELECTRIC Industrial Company has announced record sales and earnings for the half year to May 20, but has predicted that its net earnings in fiscal 1977 will increase by only 12.5 per cent...

AIRLEASE INTERNATIONAL FINANCE LIMITED. Copies of the annual audited Financial Statements of Airlease International Finance Limited for the year ended 31st December, 1976, are available from the Company at P.O. Box 1179, Reid House, Church Street, Hamilton, Bermuda...

Airlease International Finance Limited U.S. \$20,000,000 9 per cent. Guaranteed Bonds 1986

REDEMPTION OF BONDS ON 1st AUGUST 1977. Airlease International Finance Limited announces that, for the redemption period ending on 1st August 1977 for the above issue, it has purchased and duly cancelled and surrendered bonds of US\$200,000 principal amount...

DRAWING OF BONDS. Notice is hereby given that a drawing of bonds of the above issue took place on 23rd June 1977 attended by Mr. Richard Graham Rosser of the firm of De Pinna Scorsers & John Venn, Notary Public...

Report from the Sumitomo Bank

The Sumitomo Bank saw increases in both income and assets for fiscal 1976 despite the sluggishness of the world economy.

The Sumitomo Bank Limited Consolidated Balance Sheet (As of March 31, 1977). Consolidated Income, Stockholders' Equity, Business Increases, Outlook for Fiscal 1977.

On or after 1st August 1977 the above bonds may be presented for redemption at their principal amount at the specified offices of the paying agents appointed as mentioned in the Terms and Conditions printed on the reverse of each bond...

The Sumitomo Bank, Limited. Osaka, Tokyo, Kyoto, Kobe, Nagoya and other major cities in Japan. London, Düsseldorf, Brussels, Vienna, New York, Chicago, San Francisco, Seattle, Mexico City, São Paulo, Hong Kong, Singapore, Jakarta, Sydney, Beirut, Tehran, Cairo.

FARMING AND RAW MATERIALS

Silkin asks for farmers' opinions

By Our Commodities Staff
JOHN SILKIN, Minister of Agriculture, has invited farming unions and organisations representing the agricultural industry...

Lamb subsidy likely as market prices dive

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

FOR THE FIRST TIME since August 1976, sheep farmers are likely to receive a deficiency payment of about 9p per kilogramme on all lambs certified for sale...

Further fall in copper market

By John Edwards, Commodities Editor

COPPER LED a general decline on the London Metal Exchange base metal markets yesterday.

NORTH SEA FISHING

Drastic action urged to save herring

BY RICHARD MOONEY

THE U.K. Government is likely to take the beleaguered North Sea herring fishery under its Commission's own will on the grounds that it will not be much better protected from the end of this week.

Damage

This could mean that substantial further damage might be done by industrial fishers scooping up immature herring which would otherwise have returned to swell the 'J.K.' stock.

U.S. may act to cut wheat crop

BY CHRISTOPHER PARKES

MR. BOB BERGLAND, the U.S. Agriculture Secretary, is considering paying farmers to reduce their wheat acreages next year because of a threatened world market glut and price collapse.

Further fall in copper market

The case involves about 1,500 tonnes of coffee, mainly from Holland and West Germany.

Criticism

The expansion drive, built around big increases in dairy output, came in for criticism recently from Finn Gundelach, the EEC agriculture commissioner.

Ulster meat jobs threat

By Alan Watson
BELFAST, June 28. SIX MEAT processing plants in Ulster, have put their 3,000 workers on protective notice.

World pact concession

THE UNITED STATES now accepts that, within the terms of any new International Wheat Agreement, prices rather than quantities should trigger action affecting the size of reserve stocks of wheat, the International Wheat Council (IWC) was told at its special meeting in London yesterday.

Greek contract move angers coffee trade

By Our Own Correspondent
ATHENS, June 28. EUROPEAN COFFEE exporters are up in arms over a refusal by the Greek Ministry of Commerce to approve import licences for coffee shipped in February and March this year when coffee prices reached unprecedented levels.

Hides market steady after spring slump

MARKET prices for hides are steady and influenced to a similar extent by demand in export outlets. Some 47 to 50 per cent of U.K. output is sold abroad, mostly in West Europe.

COMMODITY MARKET REPORTS AND PRICES

Table with columns for Commodity, Unit, Price, and Change. Includes sections for BASE METALS, COPPER, and ZINC.

COMMODITY MARKET REPORTS AND PRICES

Table with columns for Commodity, Unit, Price, and Change. Includes sections for SOYBEAN MEAL, SUGAR, and COFFEE.

PRICE CHANGES

Table with columns for Commodity, Price, and Change. Lists various commodities and their price movements.

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PUT YOUR MONEY INTO OUR LIFE-SAVINGS. With your help we've already saved more than 100,000 lives. But a new lifeboat now costs more than £100,000 and thousands to maintain.

COCAO. Renewed consumer demand at the lower level gave a steady tone to the market through the day, reports Gill and Dunn.

GRAINS. LONDON FUTURES (GAPFA)—The market opened sharply lower as commodity prices and traded up to 65 points.

SILVER. Silver was fixed 6.6p an ounce higher for delivery in the London bullion market yesterday as the U.S. cent emerged as the leading leveler, says spot 42.10c.

COFFEE. In a day of fluctuating fundamentals the closing range showed changes from 157 down to 125 1/2 on balance, reports Dunn and Dunn.

RUBBER. Quietly steady closing on London physical market.

WOOL FUTURES. LONDON—Market dull and featureless.

MEAT/VEGETABLES. SMITHFIELD (pence per pound)—Beef: Scotch: 48.00-48.50, 48.00-48.50.

JUTE. DUNDEE—Jute. Prices are up. U.K. Govt. advised shipment of 2,500 tons.

U.S. view on commodity agreements. WASHINGTON, June 28. THE U.S. Government will oppose any effort to use commodity agreements as a means of redistributing wealth among nations.

FINANCIAL TIMES. June 27/28/29. 246.29 246.09 266.62 332.49.

MORE RUSSIAN COTTON LIKELY. The Soviet Union is expected to produce nearly 16m. bale cotton (480 lb each) by 1980.

U.S. Markets. NEW YORK, June 28. Cocoa—Ghana and Bahia spots on July 28-29 (118.00), Sept. 28-29 (124.00).

Journalist

# FINANCIAL TIMES REPORT

Wednesday June 29 1977

# Botswana

A model of political stability and a lesson in democracy for other parts of Africa, Botswana is hampered by the political tensions surrounding it. But although largely reliant on neighbouring South Africa, its growing mining industry promises future wealth and prosperity.

This report was written by Quentin Peel, Southern Africa Correspondent

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Island  
in a  
sea of  
strife

**BOTSWANA IS A** front line state in Southern Africa in far more than name alone. Geographically, it is practically behind the opposing lines of armed white minority rule, surrounded by Rhodesia, South Africa and Namibia (South West Africa), except for the narrow link of a ferry to Zambia across the Zambezi. Economically it depends almost totally on a railway line owned and operated by Rhodesia, and in jobs in South Africa's mines by most of its able-bodied young men. But politically, in spite of its vulnerability, it remains a non-racial state unequivocally opposed to the continuance of white supremacy in its neighbour states.

South Africa still has overwhelming influence on the Botswana economy. More than 80 per cent of the country's imports come from there; a substantial, although decreasing, proportion of Botswana's beef is sold there, and South Africa is traditionally the major source of private foreign investment. Through Anglo American and De Beers, it provides the principal operator in the key mining sector. And the South African mines and other industries themselves employ some 50,000 Botswana, who otherwise would depend on the country's impoverished rural economy. Botswana remains a member of the South African customs union, and revenues from that source provide an important element in government income. However, there has been gradual progress towards the aim of self-reliance—one of the four "national principles" laid down by the ruling Botswana Democratic Party (BDP). The most dramatic step was the floating of a Botswana currency—the pula—last August, and the country's consequent exit from the rand monetary area. In spite of both strenuous opposition from Pretoria and consequent South African scepticism, the Bank of Botswana has been able to formulate foreign exchange regulations which are actually more liberal than South Africa's own, and earlier this year actually to revalue the pula (the national slogan, meaning "let it rain") by five per cent.

### Self-reliance

The phenomenal growth of the country's mining industry, following the discovery of diamonds at Orapa in 1967, and the decision to establish a copper-nickel mining and smelting operation at Selebi-Pikwe, has done more than anything to make economic independence a reality. But the other crucial factor has been Botswana's status as one of the most favoured aid recipients in the Third World. Long-term capital inflows well outweigh a continuing deficit on the current account, leaving a healthy balance of payments surplus. Donor funds over the five-year period of the current National Development Plan are expected to contribute P151m. to a total development budget of P275m. Of that only P45m. remains to be negotiated. In the early years, aid funds will form a much higher proportion—P72m. out of a total budget of P45m. in 1976-77, for example. Botswana's popularity among donor countries and organisations appears to stem largely from two factors: a stable and democratic government, and cautious and conservative government budgeting. Sir Seretse Khama's BDP has ruled the country continuously since independence, and in the last general election in 1974 won 27

out of the 32 parliamentary seats. The opposition is vocal, but hopelessly divided, with each of three parties drawing support on a strictly regional and tribal basis (although the West Botswana National Front has made significant progress in the urban areas of Lobatse and Gaborone). The commitment to democracy remains strong. It is one of the four guiding principles, along with development, unity, and self-reliance: all four contributing to the creation of Kagisano or social harmony. Indeed some civil servants have been heard to express impatience at spending quite so much of their time working out the answers to parliamentary questions from the handfuls of opposition MPs.

As for budgeting, Dr. Quett Masire, Vice President and Minister of Finance, was able to declare by 1972/73 that the government was already self-sufficient. The biggest factors were a large increase in revenue from the customs union, after renegotiation in 1969, the rapid growth of the economy bringing in increased taxes, and the big increase in royalties, dividends and rent from mining activities. In the three budget years up to 1976, the government built up large balances with the commercial banks, because it actually underestimated its revenue and underspent its budgets. However, the fall-off in

economic growth, along with continuing losses on the Selebi-Pikwe project, means that there may be a deficit for 1976/77. The other single most striking feature of Botswana's development since independence is the lack of any expensive and glamorous prestige projects. The capital itself, Gaborone, which had to be built from scratch because the previous administrative capital was Mafeking, over the border in South Africa, is notable for the modesty of its buildings. The only major mistake has perhaps been the Selebi-Pikwe project, where a really big complex has proved completely out of scale both with the capacity of the country and of the world markets, to support it.

### Growth

But Botswana's rapid growth since 1966, averaging up to 15 per cent per annum, has flattened out since the completion of the building of the mining town and smelter for Selebi-Pikwe in 1975. It is also since that date that security along the Rhodesian border has deteriorated, until Botswana was finally forced this year to appeal for special United Nations assistance. The resulting UN report concluded that U.S.\$27.98m. would have to be diverted to meet unplanned security needs, including protection, transport

and supervision for refugees—some 70 per cent of all the domestic resources which it was planned to use for normal development. Another \$25.6m. would be needed for unplanned emergency projects. The major security project was for the creation of a Botswana defence force from the existing paramilitary police mobile unit: a traumatic move for a pacifist country, where only one man had been killed by the police in ten years of independence. Other necessary schemes included the construction of a veterinary fence along the entire border, to protect Botswana's vital beef industry from any outbreak of foot and mouth disease in Rhodesia's increasingly lawless border area.

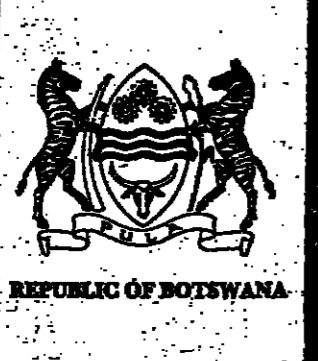
### Students

The UN team also concluded that there would be a grave risk to the continued operation of the railway line—either from guerrilla attack on the far side of the border, or from a shortage of personnel. The minimum necessary to develop a capability to run the railway in an emergency would be \$16.3m., although operating losses could consequently mean two or three times that figure being required. Potential donors have already held a preliminary meeting to discuss how much of the programme they can meet. In addition, a high-powered economic mission from Botswana is currently touring European and Arab countries in the search for supplementary aid. But the security situation has also had a serious effect on internal stability in the country. The refugee flow has increased continuously throughout the year, and is currently put at 3,000 a month—a total of 15,000 since January—from Rhodesia alone. In early June there were more than 2,000 refugees in the camp at Francistown, originally built to cope with little more than 200. Rhodesian raids in the north-eastern area, in which several villagers have disappeared, and villages been attacked and burned, have resulted in increased tension. The creation of the Botswana defence force, whose numbers are treated as classified, but cannot amount to many more than 1,000, was consequently as much for the satisfaction of internal demands as for effective external protection.

does not appear to be remotely threatened at present. The only concern is about his health, since he had a pacemaker installed in his heart in 1976. His most obvious successor would be Dr. Masire, although he lacks the same strong popular base, coming from a minority tribe whose traditional leader heads the BNF. Potential causes of resentment remain in the large number of expatriates working in the country, particularly in the higher echelons of the civil service. However Botswana has been fortunate in attracting some exceedingly able administrators at the top level, and its policy of non-racialism (as opposed to conscious multi-racialism) is still a tenet of the ruling party. The most damaging effect of the political uncertainty in Southern Africa has been on foreign investment plans for Botswana: there has been a noticeable slackening of interest since the situation began to deteriorate. Arguably the country could promote itself as the only one south of the Zambezi to have already successfully made the transition to majority rule, and therefore as an excellent politically acceptable base from which a manufacturer could prepare for future majority rule in Rhodesia and Namibia, as well as a base for sales in South Africa without the opprobrium of apartheid laws. But so far very little private foreign investment has been attracted outside the mining industry. One vital new boost could come to the economy from the new diamond find by De Beers prospectors at Juwaneng, which promises to be quite as rich, if not even better, than Orapa, if the problems of lack of water, and a deep covering of Kalahari sand, can be successfully overcome. As for a Rhodesian settlement, there are some who argue that it could actually damage Botswana, by opening up the country to a much more industrialised and developed competition. However Rhodesia is not likely to threaten seriously Botswana's existing key exports of diamonds and beef, while a source of imports to compete with South Africa's could only be welcome. Above all the removal of political uncertainty is also likely to push Botswana seen as a possible source of further along its road to social radicalisation. However the harmony and economic self-reliance of Sir Seretse Khama

after spring

U.S. MAIL



## The last wilderness...

Africa's last truly unspoiled wilderness is to be found in Botswana. Animals rare elsewhere are here abundant: sleek black sable antelope; magnificent spiral-horned kudu; two species of rhinoceros; and the nocturnal, solitary, skulking brown hyaena populate the savannas and grassy plains. Sitatunga and crocodile share the deep clear channels

and green banks of the Okavango, where a mighty river slowly sinks into the sands of the Kalahari like a water spill soaking a colossal sponge. Whether you prefer the riverine forest of Chobe, the reeds and water lilies of Moremi, or the dunes, grasses and thorny trees that give the desert its austere beauty, you will find your solitude unbroken and your surroundings unspoiled in this, the world's

last wilderness. Here in Botswana are the tracings left by early man, who expressed his artistic nature generations ago by sketching polychromes and silhouettes on the rocky canvas of the Tsodilo Hills. This artistic flair lives today, though it expresses itself in different forms. Some of the finest baskets in Africa are produced here, in traditional patterns centuries old. Leather goods are decorated with delicate ostrich eggshell beads, each fashioned by hand by Basarwa (Bushman) women. Pottery is produced in both traditional and modern styles. Textiles are printed with bold and vigorous patterns, and weaving of woolen tapestries and rugs is a new medium giving form to the Batswana's talent with colour and design. Whether you collect trophies, or handicrafts, or photographs — or memories — you will be assured of satisfaction in Botswana, where modern man has not discarded all that is old, nor embraced everything new, but managed to blend the two with taste and harmony, in the setting of the last wilderness.

Tourist Information Bureau P.O. Box 131 Gaborone, Botswana.

Published by the Botswana Government Information Services Gaborone, Botswana.

# BOTSWANA



MORE RISK COTTON LINE







AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts with columns for Trust Name, Manager, and various performance metrics.

Table of Offshore and Overseas Funds with columns for Fund Name, Manager, and various performance metrics.

BASE LENDING RATES

Table of Base Lending Rates for various banks and financial institutions.

TEST IN 50,000 BETTER TOMORROWS!!

Multiple Sclerosis Society of G.E. and N.I. advertisement text.

INSURANCE, PROPERTY, BONDS

Table of Insurance, Property, and Bonds with columns for Company Name, Product, and various details.

CLIVE INVESTMENTS LIMITED advertisement text.

Table of Insurance Base Rates for various insurance types.

Brown Shipley the right size for your merchant bank Founders Court, Lothbury London EC2R 7HE

FT SHARE INFORMATION SERVICE

BRITISH FUNDS table with columns for stock, price, and yield. Includes sections for 'Shorts' and 'Five to Fifteen Years'.

CANADIANS table listing Canadian stock prices and market activity.

BUILDING INDUSTRY - Continued table listing various construction-related stocks.

DRAPERY AND STORES - Continued table listing retail and department store stocks.

ENGINEERING - Continued table listing engineering and manufacturing stocks.

BANKS AND HIRE PURCHASE table listing financial services and hire purchase companies.

CHEMICALS, PLASTICS table listing chemical and plastic industry stocks.

ELECTRICAL AND RADIO table listing electrical, radio, and electronics stocks.

ENGINEERING, MACHINE TOOLS table listing engineering and machine tool stocks.

FOOD, GROCERIES, ETC. table listing food and grocery store stocks.

COMMONWEALTH & AFRICAN LOANS table listing international loans and investments.

BEERS, WINES AND SPIRITS table listing alcoholic beverage stocks.

CINEMA, THEATRES AND TV table listing entertainment and media stocks.

HOTELS AND CATERERS table listing hotel and catering stocks.

AMERICANS table listing American and international stocks.

AMERICANS table (continued) listing American stocks and international investments.

BUILDING INDUSTRY, TIMBER AND ROADS table listing construction, timber, and road infrastructure stocks.

DRAPERY AND STORES table (continued) listing retail and department store stocks.

ENGINEERING, MACHINE TOOLS table (continued) listing engineering and machine tool stocks.

FOOD, GROCERIES, ETC. table (continued) listing food and grocery store stocks.

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INDUSTRIALS - Continued

Table listing various industrial stocks with columns for Stock, Price, and other financial metrics.

MOTORS, AIRCRAFT TRADES

Table listing stocks in the motors and aircraft trades sector.

PROPERTY - Continued

Table listing various property-related stocks.

TRUSTS - Continued

Table listing various trust stocks.

TRUSTS - Continued

Table listing various trust stocks (repeated header).

DAIWA SECURITIES advertisement with logo and contact information.

MINES - Continued table listing mining stocks.

OVERSEAS TRADERS table listing international trading stocks.

RUBBERS AND SISALS table listing rubber and sisal stocks.

TEAS table listing tea stocks.

MINES table listing mining stocks.

MINES table listing mining stocks (repeated header).

REGIONAL MARKETS table listing regional stock indices.

OPTIONS table listing options contracts.

NEWSPAPERS, PUBLISHERS table listing newspaper stocks.

PAPER, PRINTING, ADVERTISING table listing paper and printing stocks.

PROPERTY table listing property stocks.

PROPERTY table listing property stocks (repeated header).

INSURANCE table listing insurance stocks.

INSURANCE table listing insurance stocks (repeated header).

SOUTH AFRICANS table listing South African stocks.

TEXTILES table listing textile stocks.

PROPERTY table listing property stocks.

PROPERTY table listing property stocks (repeated header).

INSURANCE table listing insurance stocks.

INSURANCE table listing insurance stocks (repeated header).

SHOPS AND LEATHER table listing retail and leather stocks.

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PROPERTY table listing property stocks (repeated header).

INSURANCE table listing insurance stocks.

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TRUSTS, FINANCE, LAND table listing trust and finance stocks.

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